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IN a seven-day period within which the Decoration Day holiday is combined with the calendar week-end, it is not to be expected that under any except very unusual conditions business will show very definite developments. That is the case for the past seven days. The records of the week give some slight ground for arguing that the business of the country is experiencing its usual seasonal slackening at the opening of Summer; but in the way of conclusive evidence of any change more marked than this, there is nothing at hand. Freight car loadings of the latest reported week increased moderately, by something over 9,000 cars. The Annalist Index of Commodity prices moved slightly downward. Building

THE BUSINESS OUTLOOK

The week's records show high business activity, moderating somewhat in what may be only a normal seasonal slackening. May building contracts in New York City declined by more than the rest of the country increased. Pig iron shows a normal seasonal decrease. Commodity prices have fallen slightly.

contracts awarded in May show a high total, but contain also evidences of a slackening activity in the chief speculative building centre. Pig iron production, while in absolute figures a little lower than in April, holds closely to the normal seasonal trend. Steel is as yet unreported. The automobile industry as a whole is flourishing in the department of sales of new cars, but is somewhat worried by the burdens that dealers are carrying in the way of used cars.

On the whole, with adequate reports not very conspicuously present, the trend of business seems to be one of fairly comfortable adjustment to the comparative dullness of the coming Summer. This is not necessarily the whole story; but it is what appears to be a fair translation of the week's record taken all together.

Changes in Building Figures.

Probably the most interesting of the week's records are those of the awards of building contracts for May, for the 37 States east of the Rocky Mountains, and for New York City separately. The total of awards for May for the whole country was \$549,814,800; May thus joined March and April in rising above the half billion level.

Certain percentage changes are particularly interesting. The total for the country in May was 8 per cent. greater than the total for May, 1925. The value of contracts in New York City last month was \$84,334,800, against \$60,444,100 in May last year—an increase of 40 per cent. If we subtract the New York totals from the totals for the whole country in each year we find an increase for the thirty-seven States, including New York City, of 4 per cent., which seems a very marked upward change from the comparison between April, 1926, and April, 1925, for the country excluding New York, when the

comparison showed a decline in April of 8 per cent.

The rise for the country excluding New York, seems at first sight to indicate a rising tide of construction in the States generally; but the height of this tide becomes less impressive when we discover from the figures that the 4 per cent. rise means an advance in contract values of only \$17,000,000 on a base of \$448,000,000; this is an interesting change of direction, but it may not bear interpreting as a sign of a permanently rising tide in the country generally.

On the other hand the percentage changes of New York awards for the first five months of this year in comparison with the first five months of last year run as follows, the figures indicating percentage gain over the corresponding month of 1925: 100, 98, 128, 65, 40. This series is of some apparent significance in showing a decrease of construction in the centre where speculative building has been most active during the past three years. It should be clear from the figures given above that the upward trend of contracts as compared with last year can be accounted for wholly by New York undertakings. If these should shrink by one-third or one-half next month, the total for the country would probably show a decrease compared with last year.

Automobiles.

The most interesting comment on the condition of the automobile industry comes from Automotive Industries, which, after reporting that retail sales have been running well ahead of factory output and that some increase in production this month is possible, adds this rather serious comment on the used car incubus:

While conditions are thus satis-

factory from the manufacturing standpoint, the year to date has piled up grief for the dealer. Used car stocks are at or above the highest points in the history of the trade in most sections of the country. The better class of dealers are devoting their efforts to the cleaning up of these stocks while the market for cars is still good, but the task is at best onerous, for nearly all the new car sales involve trade-ins and under the current conditions of intense competition it is difficult indeed for the dealer to make only a fair allowance on the trade.

Undoubtedly the high level of new car sales this year could not have been maintained had dealers exercised the proper prudence in their trading, but sooner or later conditions will be such that they will have (Continued on Next Page)

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to mend their ways, and this is the period that all cautious observers in the industry are keeping a sharp look-out for.

In the way of statistics of automobile production and sales nothing really illuminating has lately come to the surface. The observer who keeps in some touch with the retail sales end of the industry will find in the quotation above confirmation of his own impression, namely, that in market-
ing new cars by the trade-in method

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many manufacturers are perhaps rather seriously contracting their markets of next year and the year after. The exceedingly low prices at which good makes of recent models can be had in the used car line are pretty clear indications that many sales of new cars are in a perceptible degree forced by over-liberal trade-in allowances.

Iron and Steel

The estimated drop of daily pig iron production in May to 112,304 tons, in contrast with the daily rate of 115,004 tons in April, or a drop of 2.3 per cent., is about equal to the usual seasonal difference between the two months, and therefore may be taken to represent nearly the normal seasonal change from April to May. Pig iron production has a general upward trend, however, so that when both the seasonal and the trend movements are taken into account the production rate for May shows a slight falling off in activity from the level of April. This change is so slight, however, that it cannot be fairly taken as carrying any definite significance.

The price of foundry iron dropped 50 cents a ton further on a large purchase in Pittsburgh, but in the market generally there is no quotable change. According to reports to the Iron Age, the steel companies are planning for some further reduction in ingot production this month, but the contraction is apparently not expected to be at all large. There is evidence from many branches in the industry that consumption of steel and iron this year has been very considerably above the usual rate. For what it is worth as a forecasting element, it may be noted that the price of heavy melting scrap at Pittsburgh dropped 50 cents a ton during the week. The Iron Age Composite price of finished steel, however, advanced from 2.403 cents a pound to 2.410 cents. The Steel Corporation's raising of the price on bars to 2 cents a pound is being imitated by other producers, but apparently the preceding price of 1.90 cents is being granted to a good many customers on June orders. The advance is said to represent the conviction of steel producers generally that the level of prices for many months past has given an insufficient return on the investment of the industry.

Commodity Prices

The slight downward movement in The Annalist Index of Commodity Prices of six-tenths of a unit, to 151.5, due chiefly to declines in the farm products and food products groups, is of slight significance by itself. The course of the index curve for several weeks past has suggested that the price average might be hovering about a tentative stabilization level. It is possibly a contradiction of this that in England and Germany, the two gold standard countries of Europe, the general price level related to 1913 prices has declined much more sharply than prices in this country; and it is reasonable to expect some further decline in our own price level unless the averages in those countries rise considerably to meet our figure. While from many points of view it is highly satisfactory to the public and the business in this country to have at hand the present lavish supplies of credit, it is well to remember that this abundance of credit is due to our disproportionate holdings of monetary gold, and constitutes in itself a certain sort of monetary inflation.

BENJAMIN BAKER.

As Others See It

Reasonable Prosperity Ahead
From the Guaranty Survey.

THE moderate decline in domestic trade and industrial activity has continued in recent weeks. The most conspicuous instances of this tendency in basic industrial operations are in iron and steel, building and automobiles. Certain branches of textile manufacture also have failed to maintain the pace of early Spring.

In wholesale and retail distribution the trend has been rather irregular. Retail trade has suffered severely in some sections from cold and stormy weather. Trade at wholesale has continued largely

on a hand-to-mouth basis, this feature being emphasized by the rather consistent decline in commodity price levels during the last few months and the natural unwillingness of buyers to make forward commitments in falling markets. In recent weeks retail dealers have benefited to some extent by the seasonal buying deferred from early Spring because of unfavorable weather. Accordingly, this branch of business has made a rather better showing than trade at wholesale.

The downward movement of activity, however, while distinctly visible, is by no means alarming. It is evident that no general depression exists, and present conditions fully warrant the belief that none is in prospect. In the vast majority of industrial and commercial lines the present rate of activity compares favorably with that of a year ago. It is doubtful whether the current recession is, on the whole, any more pronounced than the similar movement in the Spring of 1925. A comparison, indeed, seems to indicate that business in general registers above the 1925 level.

The financial situation remains highly reassuring. Further decreases in the volume of loans for speculative purposes have been reflected in money rates. The present level of rates on commercial loans is barely $\frac{1}{4}$ per cent. above that of a year ago, and is lower than the peak of last October by about the same margin. In the third week of May the rate on prime commercial paper in New York declined to the unusually low level of $\frac{3}{4}$ per cent. This compares with the rate of 4 per cent. which had prevailed for some time.

With a continuance of easy money and normal crops, and provided, of course, that peace prevails in Europe, the outlook is for reasonably prosperous business conditions for the balance of the year.

General Recession in New England.

From the Boston Federal Reserve Bank.

There has been a recession in business activity in New England. It follows a period of eight or nine months of relatively high activity—a period of so-called "prosperity," not only for workers but for employers. The Index of Business Activity in New England for April was 101.9 per cent. of its average during 1922-23 compared with 105.3 in March. The April index was the lowest since last June.

The recession is not confined to a few industries but was felt in April by two-thirds of the more important industries in this district. In fact, some of the larger ones, such as shoes, jewelry, and cotton and woolen textiles, were affected more than the average. The number of workers employed in representative Massachusetts factories declined $2\frac{1}{2}$ per cent. in a single month, which is the largest monthly decline, with one exception, in nearly two years. Furthermore, employees remaining at work were, on the average, on shorter schedules, only 60 per cent. being on full time in April, as compared with over 70 per cent in March. Average weekly earnings of workers naturally declined accordingly. Some of the decline in activity is unquestionably of a seasonal nature, but this factor does not account for more than a minor portion of the recession.

Notwithstanding the dullness in many line, the building industry of this district continues to be exceptionally active. Contracts awarded for new construction during April were the largest on record for that month, increasing sharply over those awarded in either the previous month or the corresponding month a year ago. Contracts awarded during the first two weeks of May continued greater than a year ago. An unusually large proportion of the contracts was for industrial buildings, although residential construction continues to represent approximately one-half of the total. Commodity prices have not declined as rapidly since the middle of April as they did in February and March. Retail trade in this district has improved during recent weeks. Easter trade was poor, but since the weather has improved sales each week of representative department stores have been larger than in the corresponding week a year ago. Money rates strengthened slightly during the first two weeks of May, following a decline which started early this year. Total loans of member banks in Boston and other large New England centres have declined almost without interruption since the first of the year, although the ratio of total loans to net demand deposits is high.

FINANCIAL MARKETS

THE unusually short trading week just past was marked by more irregularity than was observable in the ten days preceding, although the trend was still unmistakably upward. A short technical reaction occurred on Tuesday following the pronounced strength of the final session before the three-day holiday. Wednesday and Thursday, however, witnessed a resumption of operations for the advance which carried the general market up to approximately the high levels of late April. But while previously the oils and rails had lead the movement, these groups have now turned reactionary, their place in the bull mechanism being taken by the steels, certain of the motors, and sundry industrial specialties. The Van Sweringen rails proved an exception to the general reactionary tendency in the railroad group as a whole. Sentiment in Wall Street has been noticeably better.

Such a transfer of leadership—the original leaders reacting while hitherto laggard groups have moved up—is what normally takes place in any general advance. It is not in itself an infallible indication of a turn in the trend. Nevertheless a shift of this character usually does mark the completion of one phase of a general movement. It is ordinarily followed by several days of readjustment and reaction. Whether the market afterward resumes its general upward course depends on the nature and the strength of the forces underlying the general situation.

Applying these ideas to the current market position we might reasonably expect some technical recession late this week or early next. If the present advance has its origin in temporary forces, such as covering by the weaker shorts and a half-hearted resumption of activity by bull pools, this next reaction may definitely terminate the advance. But if something more fundamental has been responsible for the recent improvement, the rise might conceivably carry through for two or three weeks longer and to nearly the high levels of March.

A number of bullish factors are to be taken account of. In the first place the decline earlier in the year may have been more precipitate than was warranted by the general situation at the moment. The late Spring possibly gave an unduly pessimistic bias to the industrial reports of the past three months. Then there is the present ease of money—emphasized by a strong rising bond market.

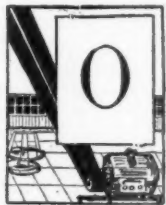
Granting the potency of easy money as a stock market factor, however, it remains true that many stocks are still selling at very high levels either in relation to previous record quotations or to earnings and dividends. A break to appreciably below the March low points would not bring many issues down to bargain counter prices. The market is still above the peak of the 1921-23 advance. Cheap money may retard the decline, but it cannot make stocks sell, permanently, at above their real investment worth. As for industry there seems good ground for believing that the recession now in progress will go farther, even though it may not prove to be so severe as 1908 or 1921. Stocks may advance while business is depressed and in anticipation of a revival, but they are not likely to rise in anticipation of a future depression. These factors lead one to be somewhat skeptical of the current recrudescence of bullish enthusiasm.

In the money markets some tightening occurred as the natural consequence of end-of-the-month requirements and call money rose to 5 per cent. Later, however, it fell back to $3\frac{1}{4}$ per cent. as funds returned to the banks. The bond market has receded slightly from its recent peak with declining activity. The member banks as of May 26 reported a slight decrease in borrowings at the Federal Reserve Banks and a trifling reduction in brokers' loans.

A. McB.

Mortgage Bond Safety Limits in American Practice

This is the second of a series of articles dealing with normal and abnormal standards and practices in issuing mortgage bonds secured by urban real estate.



ONE of the basic elements of safety in the issuing of mortgage bonds lies in the proper ratio of capital resources to outstanding loans. European experience on this point was described in the previous article of this series, together with other aspects of mortgage lending with a view to setting up standards by which to measure American performance. It was shown that European banks have worked out a standard ratio of loans to capital not exceeding 20 to 1, and in most instances limited to 10 to 1. The recent rapid growth of mortgage bond companies in America and their diverse methods of financing building construction invites the application of this foreign standard to guide us in distinguishing between sound and unsound conduct of such enterprises. Especially must attention be given to the hazards involved in the disregard of this well established principle.

In Europe it is clearly recognized that mortgage banking is affected with a large public interest; therefore the operations of these banks are under the supervision of a fiduciary agent appointed for each institution, similar to the Federal Reserve agent in our banking system. He acts as trustee, reviews loans, and sees that bonds and mortgages satisfy the legal requirements.

This control and supervision is comparable to that which is exercised by the Government over our national and State banks and which is intended to protect stockholders, noteholders and depositors. No one could reasonably question the necessity of such regulation of commercial and savings banks in respect to capital requirements, reserves against deposits, and the general principles of solvency and liquidity. Up to the present time, however, real estate mortgage banks have escaped such control in the United States, though in Europe the ratio of capital resources to bonds issued, amounts loaned against the property, amortization and related matters must conform to definite legal standards. Thus European countries, and notably Germany, have by statute made much greater progress than we toward maintaining these bonds as a safe and standardized investment for the public.

Two Types of Mortgage Bond Company.

Absence of such statutory restrictions in this country has given rise to the greatest variety of practices among the different companies; but for the purposes of our inquiry these practices arrange themselves into two fairly well defined groups. On the one hand are those companies which conform to the principles evolved from European experience, and whose issues in general "constitute legal investments for savings banks and trustees" in the State of New York, by being first mortgages on improved property yielding an income, and by not exceeding two-thirds the value of this property. Savings banks are, of course, restricted to the amount of their deposits they may place in these securities.

On the other hand are those companies whose issues carry a higher rate of interest, and who disregard the limits of what would be considered sound practice abroad. There is no place for the existence of this second type of private company in Europe.

Guarantee Houses

The first group embraces those companies which guarantee their bonds. The popularity enjoyed by the guaranteed bond and the attractiveness of this security in the public mind require an

examination into the meaning of the term.

In the first place, there is the unconditional form which positively guarantees the payment of principal and interest, come what may. Earthquake, riot, tornado or the less spectacular risks of change in realty values are all covered by this omnibus type. An eighteen months' clause safeguards the company from foreclosing sound mortgages and selling at a loss, and is similar to the sixty-day contract in savings bank by-laws designed to avoid the sacrifice of securities in a panicky market. These companies offer only guaranteed bonds, and such an inclusive guarantee compels strict adherence to the principles of limited ratio of capital resources to outstanding loans, conservative appraisals and low interest rates.

Insurance Guarantees

In the second place, some houses have organized a separate guarantee corporation by which, if the investor so desires, his bond is guaranteed as to principal and interest. The difference between this and the first type of guarantee company is that instead of the guarantee running for the life of the bond, it is optional with the investor to take

advantage of this feature from year to year. That is, he pays an annual premium of one-half of 1 per cent. a year, and may continue or discontinue this protection at his discretion. The subsidiary corporation undertakes only to guarantee the bonds against specific mortgages of the parent organization. In one of these guaranteeing corporations the by-laws provide that its bonds shall not exceed twenty times its capital and surplus, thus adhering to the accepted principle. Usually the capital and surplus of these secondary companies is small in comparison to the total volume of business done by the parent organization. But the arrangement does provide the sales department with a guaranteed bond in case the purchaser insists upon that security. It is like the merchant having on hand a staple commodity.

Another device for meeting the demand for guaranteed bonds, where there is neither a subsidiary corporation nor a company directly undertaking this feature, is to insure the bond or the mortgage against which it is placed with some surety company. This is merely the application of an insurance principle, and is only so effective for safety as the resources and judgment

of the company that covers it. This procedure is similar to the practice of some banks in insuring notes purchased from finance corporations underwriting installment contracts. The accepted charge for guarantee is one-half of 1 per cent. a year. Obviously a guaranteed bond in this fashion cannot bring over 5½ per cent. or 6 per cent. at the outside and still have the guarantee significant.

The comparative statements of six New York organizations which guarantee their own issues unconditionally show a total capital, surplus and undivided profits of \$80,385,500, against guaranteed bonds and mortgages outstanding amounting to \$1,144,435,000. This means a ratio of about 14.3 to 1 for the six as a group; but for the individual companies the ratio ranges from 5.7 for the lowest to 29.7 for the highest. Only one house exceeded the accepted standard of 20 to 1. The unquestioned safety of real estate bonds of this class of organization calls for little comment. It is sufficient to repeat that they constitute in the main legal investments for savings banks and trustees.

Non-Guarantee Companies

The issues of the second group of real estate mortgage bond houses are not of so solid a character, if the European standards are accepted as fundamental standards of safety. These companies approach more closely the function of pure brokerage houses in disposing of bonds for construction purposes. That is, they are not called upon to furnish any of their own capital to promote the construction of a building, but may begin to sell bonds to the public as soon as they reach an agreement with the borrower. This may occur before a shovelful of earth is turned on the new site. There is a grave danger for the investor in this practice, especially if the funds are not impounded with a trustee or if surety bonds are not demanded of the builder to guarantee completion of the building.

As brokers for the sale of these bonds, such non-guarantee houses are free of any compulsory financial responsibility for the repayment of principal and interest. Their obligation is a moral one only. Of course, for reputation's sake and ethical considerations they would not willingly undertake absurd risks. Nevertheless, because of the competition between these houses for New York City real estate loans, they are frequently forced by the needs of their sales organizations into carrying mortgages which prove faulty.

Instability of Such Practice

In this type of transaction the security of the investor is limited to what the specific mortgaged property can provide. Even now, owing to a changing situation in urban real estate conditions, some of these properties are not earning their interest and serial instalments. But to maintain the market for their bonds, it is stated that these houses advance the payments necessary out of other earnings or capital.

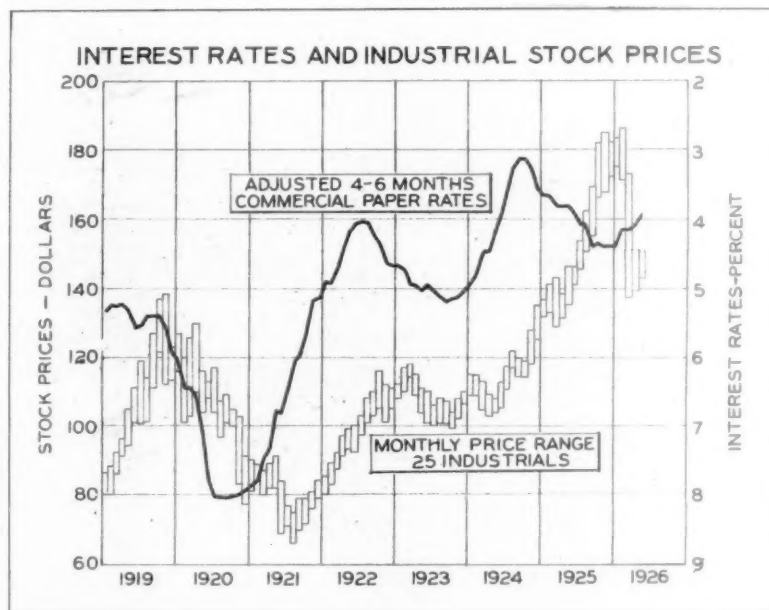
For the time being the investor receives his interest because it is absolutely essential to the continued prestige of the company to see that he does receive it. If there should be many such faulty loans, especially on a declining real estate market, such support by the bond issuing houses of this class would make demands upon capital resources which the companies would be unable to endure. Even were the private fortunes of members of the firm offered (which is most unlikely—and they could not be reached through legal procedure), if the ratio of bonds and mortgages to capital resources is considerably beyond the established European standard, the investor is likely to suffer.

The reply to this is, of course, that loans are carefully placed in proved lo-

May Interest Rates, Stock Prices and Business Activity

CONTINUED easing of interest rates and moderate strength in the stock market toward the end of the month are shown by the May record of these two important factors in the general economic situation. Adjusted interest rates, which are plotted on an inverted scale on the accompanying chart, have

the rate of activity and that further drastic liquidation of stocks is unlikely in the immediate future. There is, on the other hand, no definite indication of the beginning of a broad upswing in stock prices; indeed, a study of the past relationship of the two curves shows that the balance of probabilities is that stock prices will



now been declining for six months and the decrease from November, 1925, to May, 1926, amounts to nearly one-half of 1 per cent.

Although the current movement has persisted neither in duration of time nor in numerical distance to an extent which would justify drawing definite conclusions as to the probable future course of stock prices and general business activity, the May decline strengthens the opinion expressed previously that whatever business recession occurs will take the form of a gradual tapering off in

drift to still lower levels before the beginning of another upswing of importance.

The rate on four to six months' prime commercial paper for May, adjusted for seasonal variation, is 3.96 per cent., compared with 4.09 per cent., the revised figure for April. The range of industrial stock prices for May is from 143.20 (May 19) to 150.54 (May 28). The average of the twenty-five industrials closed the month at practically the high point for May, namely 150.08.

D. W. E.

calities; appraisals are independently arrived at, and supervision by the company is continually operative. But a situation has arisen that tends to defeat these conservative ideals. This is the insistence by the bond purchasing public for bonds on New York property.

Shopping for Loans

Of two bonds, one issued against a mortgage on New York City property and one on property in Atlanta or Kansas City, even though the latter bears a higher rate of interest and is equally secure in all respects, the ordinary purchaser will choose for investment the one placed in New York. The result of this sales situation has been to spur some mortgage bond houses into handling those particular issues which can be disposed of at little trouble and expense. This in turn has elevated the borrower into a superior bargaining position, and the combination of circumstances has given rise to the vicious practice of shopping around for loans.

By utilizing competitive bidding the borrower may negotiate a loan amounting to 90, 100 or even 110 per cent.

and in some cases even more of the building costs. The issuing company readily disposes of the bonds to the eager public, while the builder has his profit or may trust to getting it from junior financing, and needs exercise small concern over the property's future. In one instance a builder obtained such an excess of funds from his loan over the cost of constructing the building that he was able with this margin to purchase some of the bonds for his own account. Yet this excess would be included in the cost that served as a basis for appraisal.

The mortgage bond houses themselves have attempted to check this prevalent practice. One method is to require a deposit from the client if after investigation it appears that the proposition will develop successfully. Another is to refuse to negotiate with an individual if it is learned he has applied elsewhere; and still another is to educate the bond buyer into overcoming his preference for a particular type of issue.

-Other Hazards

Without entering into a prophecy as to the future, we may point to past experience as to risks involved with gradually shifting values to illustrate how

unpredictable hazards may become realized. Even the most conservative companies find themselves in such periods in situations which entail losses. Thus large capital resources are absolutely essential on these occasions for the investor's safety.

When building was actively resumed after the depression of 1907-8, many loft buildings north of Fourteenth Street, and in the neighborhood of the twenties generally, were erected to meet the demand for this type of structure. The demand was such that space was rented as promptly as the buildings were completed; rents were at a satisfactory figure according to current costs, and no evidence was at hand to indicate an abrupt or material change. But a few years later, when the garment trades decided to move further north to be in closer proximity to the Fifth Avenue retail merchants, the change occurred. Owing to space further north, tenants left the buildings and values declined. New occupants were not forthcoming; rents fell as much as 50 per cent., and vacancies were very numerous. Owners of these properties consequently suffered serious losses, and second mortgagees' equities were wiped out. In some

cases the owners simply gave up the properties, forcing the first mortgagees to foreclose.

When such perils may overtake the most conservative companies, whose policy is restricted to lending not over two-thirds the value of the property, and whose capital resources are almost unlimited, the consequences for less conservatively managed and weaker organizations may be serious indeed. And in that case the bond purchaser is the sufferer.

While this illustrates the dangers in connection with a fairly specialized type of property, a parallel situation exists today in respect to office buildings, loft buildings and the nine to fifteen-story expensive apartment houses. For many months the older companies have definitely refused to take mortgages on this class of building with the consequence that younger organizations undertake the necessary financing. Many of these bond issues sold to the public are for such proportion of value that high rentals at full capacity are essential for sufficient net revenue to meet maturing obligations. This raises the difficult problem of proper appraisal, which will be taken up in the next article.

Financial Analysis of New York City National Banks

By PAUL GOURRICH



ANK stocks have had material price recessions from the extreme peaks to which they were carried by speculative enthusiasm at the end of last year and at the beginning of the present year. At the same time, a number of important changes have taken place in the banking position, notable among which is the large liquidation of brokerage loans. This has been paralleled only in part by the liquidation of loans secured by stock and bonds as reported by the New York Federal Reserve member banks.

New York Stock Exchange members reported total time and demand loans at the end of April at \$2,836,000,000, against \$3,513,000,000 at the end of January, and \$3,536,000,000 at the end of February. The peak of loans was reached during the week ended Feb. 17, when New York member banks reported an aggregate of \$3,139,000,000 of loans to brokers and dealers. At the end of April these loans had been reduced to \$2,464,000,000 or nearly \$700,000,000 less. The same banks, however, reported a reduction of barely \$300,000,000 of total loans secured by stocks and bonds, so that, apparently, while brokers have borrowed considerably less from the banks, other interests have been borrowing much more heavily than before the slump in prices.

TABLE I.
SIGNIFICANT PRICE-DETERMINING RATIOS OF NEW YORK CITY BANK STOCKS.

Ratio of	Dec. 31, 1925.	Sept. 30, 1925.
Earnings to price	(%). 5.25	(%). 4.64
Earnings to capital	36.03	32.29
Earnings to capital and surplus	11.99	10.91
Earnings to total resources	1.25	1.30
Earnings to aggregate deposits	1.59	1.64
Earnings to net demand deposits	2.28	2.16
Earnings to total earning assets	2.03	1.88
Earnings to total funds	1.40	1.43
Price to capital and surplus	228.00	235.13
Price to total earning assets	38.69	40.58
Price to total resources	23.95	27.92
Price to aggregate deposits	30.19	35.40
Net demand deposits to price	230.02	215.38
Time deposits to price	18.56	18.85
Aggregate deposits to price	330.91	282.45
Dividends to price	3.51	3.40
Dividends to earnings	66.86	73.29
Investments to total earning assets	26.73	28.49
Aggregate deposits to capital and surplus	755.78	664.82

Judging by the recently compiled figures of the Controller of the Currency as of April 12, the liquidation of total loans and discounts of all United States national banks since Dec. 31, 1925, has been moderate, namely 2 per cent.

This article surveys the position of the individual New York national banks which are members of both the New York Clearing House Association and of

the New York Federal Reserve Bank. Comparisons have also been made with all the New York City national banks. The 14 banks for which data are shown in Table II are as follows: Mechanics & Metals National Bank, The National City Bank, Chemical National Bank, American Exchange Pacific National Bank, National Bank of Commerce, Chatham & Phenix National Bank and Trust Company, Hanover National Bank, National Park Bank, East River National Bank, First National Bank, Chase National Bank, Garfield National Bank, Seaboard National Bank and Coal and Iron National Bank.

Sharp Decrease in Deposits

The data used are for Dec. 31, 1925—the latest date for which data are available for individual banks at the time of writing. The sharp increase in deposits, as given in Table II, shows that the New York banks' customers have very large resources at their command. From Dec. 31, 1925, to April 12, 1926, there has been a reduction in aggregate deposits of all the national banks of the country of 4.5 per cent., according to the compilation of the Controller of the Currency just telegraphed from Washington. Data for New York banks alone are not available as yet. As compared with a year ago, the banks have added \$2,000,000 to their capital and \$8,711,000 to their surplus.

On the asset side, the increase of \$230,000,000 in loans and discounts since last year is a feature. This large in-

crease in accommodation, largely contributed by loans on stocks and bonds, is the more interesting since during the same time the banks liquidated a part of their own investments grouped under the heading of "other bonds, stocks, &c." From Dec. 31, 1925, to April 12, 1926, all United States national banks showed a decrease in loans and discounts of 2 per cent.

If we now turn to the market aspect of the banking industry, we find that at the end of April prices of bank stocks showed an average decline of 6 per cent., but in many individual cases the decrease was considerably more. The prices used here are of the same date as the statistical data, namely Dec. 31, 1925.

Significant Ratios

The ratios (Table I) show considerable changes since September, 1925. Based on 1925 earnings, as finally reported, the earnings yield on the combined prices was 5.25 per cent. These earnings were just about 12 per cent. on the invested capital, a good showing. On the total resources the earnings were only 1.25 per cent., on aggregate deposits 1.59 per cent., on net demand deposits 2.28 per cent. and on the aggre-

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Short-Term Notes

Acceptances

gate earning assets, i. e., on loans, discounts and investments, 2.03 per cent. Per share these earnings averaged \$36. The reason for this large showing is the fact that the average bank has about \$200 surplus for every \$100 of capital, which reduces the earnings per \$100 of invested capital to \$12.

At the prices as of the beginning of the present year the market was paying \$228 for every \$100 of invested capital. Or, looking at it from the other angle, for every \$1 of aggregate deposits, the market paid 30 cents, for every dollar of total resources 24 cents, and for every dollar of total earning assets 39 cents.

Dividend Yield Higher

For every \$1 of market price of the aggregate shares there were \$2.3 of demand deposits and \$3.3 of aggregate deposits. An average bank had \$7.56 of aggregate deposits for every dollar of capital and surplus. Of their total earning assets only 26.73 cents were in investments against 28.49 cents at the end of September, 1925. The dividend yield was 3.51 per cent., slightly higher than in September, 1925, due to increases in dividends, while the dividends paid were 66.9 per cent. of total earnings.

The reduction in prices of bank stocks brought the dividend yield to 3.69 per cent. at the end of April, 1926. But even at the lower prices, the market seemed to place great confidence in bank stocks. That bank stocks are still enjoying a high degree of popularity is evidenced by the fact that at about their low prices for the year to date, the investors have been willing to take these shares on a basis on which they have paid for every dollar of reported book equity over \$2, and they have been satisfied with a dividend yield which was 0.8 per cent. less than the yield on high grade bonds. For every \$1 of reported earnings as of Dec. 31, 1925, they have been paying over \$18 in price.

TABLE II.
CONDITION OF NATIONAL BANKS IN MANHATTAN AND THE BRONX. MEMBERS OF CLEARING HOUSE AND FEDERAL RESERVE SYSTEM.
(000 omitted)

	*14 Banks. Dec. 31, 1925.	*14 Banks. Sept. 28, 1925.	47 Banks. Dec. 31, 1925.	47 Banks. Sept. 28, 1925.	50 Banks. Dec. 31, 1924.
RESOURCES.					
Loans and discounts	\$2,257,185	\$2,042,513	\$2,473,985	\$2,243,202	\$2,171,510
Customers' liability and liability of foreign banks account acceptances.	174,561	119,303	178,790	123,731	137,833
Securities, &c.:					
U. S. bonds to secure circulation..	23,927	23,452	31,230	30,498	42,889
All other Government bonds	451,517	430,968	506,562	491,021	514,940
Other securities	320,752	353,717	385,060	420,234	424,127
Real estate, furniture, fixtures, &c...	44,066	38,307	49,850	43,655	39,497
Cash in vaults and amounts due from national banks	43,028	34,907	55,148	44,989	53,101
Lawful reserve with Federal Reserve Bank	332,164	316,414	364,303	344,105	390,325
Items with Federal Reserve Bank in process of collection and due from other banks, bankers and trust companies	116,382	82,873	134,729	93,120	108,498
Exchanges for clearing houses.....	786,021	525,565	786,022	525,566	697,022
Checks on other banks in N. Y. City.	54,650	23,914	60,751	26,496	39,997
Cash items, including outside checks and due from U. S. Treasurer....	9,279	6,160	10,550	6,879	12,064
Other resources	150,960	124,511	153,250	128,596	138,118
Total resources	\$4,764,492	\$4,122,604	\$5,190,230	\$4,522,092	\$4,769,921
LIABILITIES.					
Capital	\$167,000	\$165,500	\$188,225	\$186,325	\$171,225
Surplus and undivided profits.....	331,721	323,972	353,303	344,593	318,364
Circulation	23,445	23,092	30,651	30,048	41,590
Gross deposits:					
Net due from banks, bankers and trust companies	864,084	793,963	876,196	806,377	955,180
Other demand deposits	2,659,214	2,198,448	2,894,625	2,401,669	2,640,137
Time deposits	223,549	225,648	337,297	331,223	338,562
United States deposits	33,457	33,412	37,935	37,772	18,140
Aggregate deposits	\$3,780,304	\$3,251,471	\$4,146,053	\$3,577,041	\$3,952,019
Bills payable	146,363	102,638	148,718	118,760	42,031
Rediscounts and acceptances of other banks sold	81,338	71,023	81,588	71,667	61,592
Acceptances	187,567	129,167	192,143	133,817	144,704
Other liabilities	46,754	55,741	49,549	59,841	38,396
Total liabilities	\$4,764,492	\$4,122,604	\$5,190,230	\$4,522,092	\$4,769,921

Low-Cost Surplus Threatens Domestic Wheat Prices



LARGE new areas are being broken up for wheat growing in parts of the Southwestern States in spite of warnings that increased wheat production in this country may put all classes of American wheat on an export basis. Apparently our winter wheat growers are not afraid of foreign competition. They don't seem to think their salvation depends on their not oversupplying the domestic market. Kansas last Fall increased its winter wheat acreage 7 per cent. Oklahoma reported an increase of 6 per cent., Colorado 5 per cent., New Mexico 25 per cent, Nevada 20 per cent. and Utah 3 per cent. Nebraska seeded only 1 per cent. less land to winter wheat than in 1924, and in Wyoming and Texas there was no change.

Official Warnings Disregarded

This was done in the face of official warnings that foreign competition in wheat growing is increasing. Farmers were reminded that Australia, Argentina and Canada now have an aggregate wheat acreage more than 50 per cent. bigger than that of the pre-war period. They were asked to ponder the significance of Russia's recovery in wheat production and were told that a normal yield on an increased acreage in this country would subject all American wheat farmers to severe world competition.

So much has been heard in the last few years about the perils of raising farm products for the world market that these warnings might have been expected to have a strong effect in our chief winter wheat States. It is evident that they were not generally heeded. Forecasts of an increased winter wheat acreage for the country as a whole were not borne out. That was due, however, more to unfavorable weather conditions in the

plowing and seeding period in many States than to prudence on the part of farmers. A clear intention to increase production rather than to diminish it is manifested throughout the winter wheat area. Indeed, it is a curious fact that crop acreage as a whole has increased in the so-called distress States of the Great Plains region during the last five years or so, whereas elsewhere it has generally decreased. Farmers in the Great Plains region have decidedly not been discouraged by the reverses they have suffered.

Use of the Combine Spreads Eastward

Apparently the principal driving force behind the expansion of crop acreage in this region is the comparatively recent discovery that the combined harvester and thrasher, an implement formerly considered adapted only to the dry climate of the Pacific Slope, can be successfully used in practically all the leading grain States. This machine, which halves the former cost of harvesting and thrashing, was tried out for the first time east of the Rockies about 1914 or 1915. Its use has since spread rapidly in Kansas, Colorado, Texas and Western Nebraska, Oklahoma and Montana.

Probably 15,000 "combines" are now in use east of the Rockies. The eastern boundary of their successful operation has not yet been determined. They are still moving eastward. Sales of combines in the United States in 1924 totaled 1,590 machines. Exact figures for 1925 are not yet available, but the domestic sales are estimated to have exceeded 3,000 machines. This year the combine manufacturers expect to sell more than 5,000 in the United States. One company is assembling 30 a day at its plant in Wichita, Kan. Kansas alone had more than 3,000 combines on its farms last

year and is expecting to add several hundred to that number in 1926.

Production Costs Reduced

This method of harvesting effects great savings. Heretofore harvesting thrashing have been the operations requiring the largest outlay of labor in cereal production. In the humid sections the practice was to cut grain with a binder, shock the bundles by hand and haul them to a central point for thrashing. In the dry sections the header instead of the binder was commonly used. Headed grain was loaded into wagons and hauled to central locations to be stacked and later thrashed.

It usually takes six men with a heading machine one day to head thirty acres. Two men with a sixteen-foot combine and a tractor can harvest forty acres a day. The combine enables the farmer to harvest by machinery as much as he can sow by machinery, thus practically solving the harvest labor problem. It is estimated that the use of the combine reduces the amount of human labor required for harvesting wheat from an average of about sixteen minutes to less than three minutes per bushel. By harvesting and thrashing in a single operation the combine eliminates the necessity for intervening labor and enables harvesting to be done with only a little more labor on the farm than is necessary at other seasons.

A Typical Example

What the harvester-thrasher can accomplish on a large farm is illustrated by the experience of T. E. Ellis, who farms 3,000 acres near Benkelman, in the southwestern corner of Nebraska. Ellis harvests his small grains with a sixteen-foot combine and a tractor. He figures that this method of harvesting saves him

\$60 a day. Formerly he used two-header machines, each requiring a crew of six men. These men had to be fed. It cost about \$1 a day per man to feed them, not counting the work of farm women. Now, Mr. Ellis and his son operate the combine outfit with only two or three extra men around to haul the grain away. This hauling is done by motor trucks. Mr. Ellis declares that without the combine and other large production machines it would be impossible for him to handle his large acreage.

This system promises to maintain the American farmer in the business of producing wheat for the world market longer than had been considered probable. It will probably bring about an additional expansion of wheat lands in districts where formerly wheat was not considered a paying crop. Such lands occur in the semi-arid regions where low yields per acre make it essential to use mechanical methods as a means of holding down labor costs. What is now going on in

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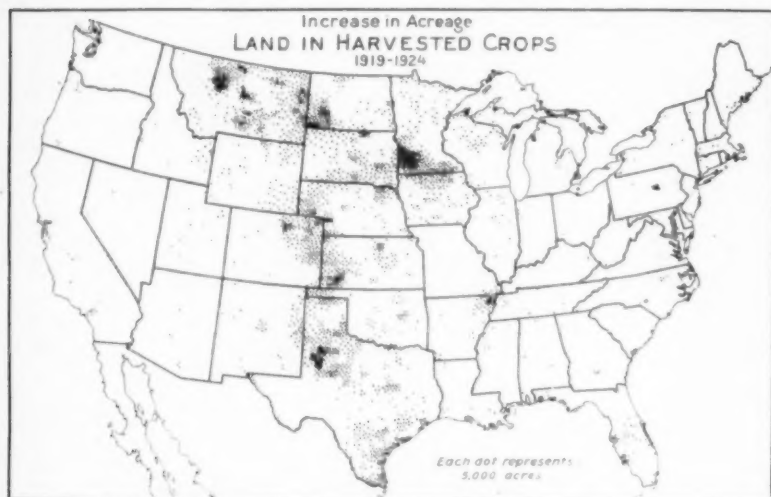
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Southwestern Kansas and Southeastern Colorado shows the trend. In this area much new land has been brought under the plow in the last few years, largely by farmers who have bought idle land adjacent to their farms. They are now complaining that the land supply is run-

in the States east of the Rockies. Australia and New Zealand have outstripped the United States in the adoption of this labor-saving device. Australia harvests almost all and Argentina nearly half of its grain by the combine method. This is the more puzzling, as the combine was

harvesting and thrashing in one operation as it was formerly thought to be, and the development of small combines adapted to small farms has done away with the difficulty of excessive initial cost. Small combines can now be had for as little as \$1,200. The price is expected to decline

of harvesting. That is an objection on many small farms. The tractor has been a great stimulus to the use of the combine, and in all probability the further use of this comparatively new harvesting method will be accompanied by a sharp decline in the use of work animals.

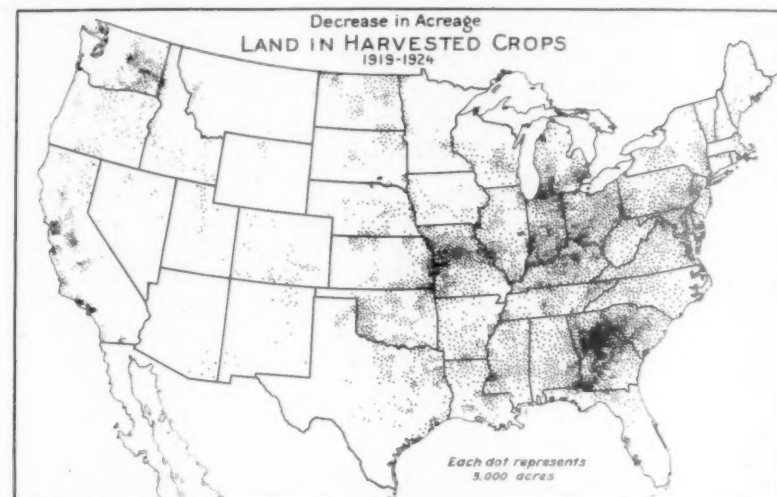


In spite of the agricultural depression, land in harvested crops increased from 1919 to 1924 in the Great Plains region, where the depression was supposed to be felt most keenly. It decreased in the Eastern, Southeastern and Central States and in parts of California and Washington. In the Northern plains, says Dr. O. E. Baker of the United States Department of Agriculture,

the increase was more nominal than real, because owing to drought in 1919 only about half the planted acreage of Montana and less than three-fourths that of the Dakotas was harvested. Elsewhere in the Great Plains region, however, the increase was real, particularly in Kansas and Colorado. There was a marked decrease of crop acreage in the Piedmont portion of Georgia,

where the depredations of the boll weevil and a heavy migration of negro labor to the North caused extreme distress. Smaller centres of decrease in crop acreage were the Hudson Valley, in Eastern Pennsylvania and around Cleveland, Detroit, Cincinnati, Lexington, Ky.; Indianapolis, Chicago, St. Louis, San Francisco and Los Angeles. It is evident that the grain pro-

duced States, notwithstanding their alleged need to abandon or curtail production for the world market, held a more optimistic view of their ultimate prospects in agriculture than any other equally important area. New opportunities for reducing production costs, by the use of improved harvesting methods, undoubtedly had much to do with their attitude.



duce still more as production increases. That the combine is not impracticable even in very humid regions is shown by the fact that there are ten in Illinois. These machines were obtained to harvest soy beans. They were used successfully on grain also last year. There are several in Delaware. There is even one on Long Island, N. Y. The users everywhere say that the combine reduces their former cost of harvesting and thrashing by at least 50 per cent.

As yet the eastward sweep of the combine has been largely confined to the Winter wheat States. Financial difficulties among farmers have delayed its adoption in the Spring wheat areas. But there is no reason to doubt its suitability for many Spring wheat farms in the Dakotas and Montana. A few of the machines are scattered through the Dakotas. Farm management experts believe, indeed, that there is no part of the Great Plains region where combines can not be used on grain farms of the right size. The combine is perhaps the greatest means yet developed for reducing costs in grain growing. Its eventual universal use wherever climatic conditions and the size of farms permit would therefore seem to be assured. The interest farmers are showing in the combine method suggests they have more faith in reducing production costs as a way of getting out of trouble than one would suppose, in view of the outcry for price-fixing.

Consumers Will Benefit Ultimately
In time, of course, the balance of ad-

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Minor Disadvantages of the Combine

Grain must be practically dead ripe before the harvest can be started. A heavy shower on ripe wheat may lower the test weight at least one grade, besides bleaching and otherwise injuring the grain. It may delay harvest operations so as greatly to increase the loss from shattering. Or, if grain is cut and thrashed too green, it may become musty in storage. There is a possibility that the use of the combine may increase the quantity of musty wheat in some years. This danger can be obviated by drying the grain after it is thrashed, but the expense of that operation is a factor to be considered.

It must be borne in mind, however, that the older methods of harvesting also involve losses. Waste from handling and from exposure to the weather has been estimated to average from three to four bushels an acre. Whether the average net loss by the combine method is any greater is a question now being investigated. In any case, the saving of labor costs probably furnishes liberal compensation. That seems to be the logical inference from the evidently permanent establishment of the combine throughout the Great Plains region.

Use of Tractors Increasing

While teams are still used to draw combines, the tractor is ousting them. Teams of forty and fifty horses are still seen drawing huge combines on the Pacific Slope. East of the Rockies, however, the tractor is more popular, except on hilly ground, where horses are more practicable. The first combines derived power from a ground drive. Then a gasoline engine was mounted on the horse-drawn machine. Those now in use with tractors have a power take-off from the tractor, and the gasoline engine is eliminated from the harvesting machine itself. Some manufacturers have experimented with a combination tractor-harvester-thresher. This method, however, limits the use of a tractor to the one purpose

vantage obtainable from the new harvesting method will swing from the producer to the consumer. That is always the story of inventions and other improvements in methods of production. While their use is confined to a small fraction of the growers, that fraction reaps special profits not shared by the majority. When the improved system becomes general, heightened competition among the producers causes a reduction of prices to the consumer, who is thus enabled to share and sometimes to monopolize the benefit of the improvement. In order to determine whether a

general adoption of the combine by American grain growers would affect wheat prices sufficiently to offset its advantage to them, it would be necessary to estimate how much additional weight the change would throw on the supply side of the world balance in wheat production and consumption. That has not been done. It may be taken for granted, however, that the producer would be the chief beneficiary for a long time. States where wheat is a rotation rather than a major crop might get less profit from it than before. But the big grain States would probably find their advantage in

production costs more than sufficient to offset for many years whatever adverse influence on prices their increased output might have. In any case they, as the lowest-cost group, would be the last to suffer.

Wheat Map May Be Altered

How our wheat map might be altered in the end is perhaps suggested by what has happened in the cotton States. Cotton growing has moved rapidly of late years into the dry, cool areas of Texas, where the crop is exempt from the attacks of the boll weevil. In the older

cotton States the acreage in cotton has declined. There has been a tendency, in short, for the production of the crop to be concentrated in the areas best fitted for it. No doubt a similar process would take place should the widespread use of combines make wheat growing relatively unprofitable in localities not adapted to the combine method. That would be a small price to pay for the re-establishment of wheat growing on a profitable footing in the wheat States proper; for, as has been said, there is probably no part of that area where the combine cannot be employed.

THE UNITED STATES TREASURY



CONDITIONS of the Government's finances at the end of May, which concludes eleven months of the fiscal year 1926, indicate a spread between receipts and expenditures which would ordinarily lead to a surplus by June 30 of between \$250,000,000 and \$300,000,000. But the Government has decided to reduce the volume of 1927 expenditures by making use of excess receipts in 1926.

Provision Made for 1927 Deficit

As a result the actual surplus in the Treasury on June 30 will be reduced by just so much expenditures for the account of operations during the fiscal year 1927 as can be written on the books for the current year. By the same amount expenditures next year will be lessened and insurance provided against a deficit for the fiscal year 1927, which the Administration fears.

As of May 28, the latest Treasury statement, Government financial operations for the month closed with an excess of expenditures over receipts of about \$68,000,000, which was very similar to the situation at the end of May, 1925. Ordinary receipts during May increased by about \$8,000,000 over those of the same month a year ago, but there was a corresponding increase in expenditures. Income tax collections provided the bulk of the increased revenues, while enlarged tax refunds were mainly responsible for the expansion of expenditures during the month.

Larger Surplus Indicated for This Year

For the first eleven months of the fiscal year, however, the books of the Treasury show an excess of receipts over expenditures of more than \$88,000,000, which is about \$33,000,000 more than the indicated surplus for the corresponding period in the fiscal year 1925. During the month of June last year the Treasury added nearly \$200,000,000 to the surplus which had been piled up during the preceding eleven months. The Treasury only has to do as well this June as it did a year ago to show a larger surplus for 1926 than was accomplished in 1925.

In the usual course of Treasury operations the enlargement of the surplus in this fashion would be easy under present conditions. Because of the progress made during the past eleven months in necessary expenditures June receipts will be greatly in excess of 1926 spending requirements. Customs receipts for the fiscal year to date now aggregate more than \$530,000,000, so that a record year in tariff revenues is assured. Income tax collections, now aggregating more than \$1,500,000,000, will approximate \$1,900,000,000 as a result of the June 15 instalment. Despite the tendency of miscellaneous tax receipts to fall off in recent weeks the total for the year to date of nearly \$800,000,000 insures a certain margin over collections from these sources in 1925, which will give the Treasury the full benefit of the increase of income tax receipts for the year, which will be in the neighborhood of \$150,000,000.

Sinking Fund Operations Completed

On the expenditure side of the books the Treasury has already virtually completed the sinking fund operations of the year with the expenditure of \$317,000,000 to date, so that there will be no drain upon June revenues to meet disbursements for this account. Approximately \$90,000,000 will be spent in debt retirement out of repayments from foreign Governments under war debt settlements during June, but as this amount is received from these Governments during the same month these operations will balance each other. Moreover, the additional appropriations recently authorized by Congress come too late to have any important bearing upon the spending program of 1926. The most important items of this nature, such as the increase in the pensions of Spanish American War veterans and the new public buildings program, will not be sufficiently under way until after July 1 to be reflected on the books of the Treasury. Even should farm relief legislation be enacted before the end of June any appropriation authorized would come too late to figure in the 1926 expenditures.

Notwithstanding the excellent condition of the Federal finances for the fiscal year 1926 the White House has taken the lead in sounding a warning against probable difficulties ahead in the fiscal year 1927. These forebodings are based in part upon a belief that tax revenues will decline next year, while at the same time the Government's expenditures will be on the increase.

Deficit in 1927 Feared

Frank prophecies of a deficit in 1927 have been made, and in order to prevent such a contingency emergency methods of handling the Government's finances are being devised in order to relieve the pressure of expenditures upon the expected receipts in 1927. Plans have been worked out whereby part of the excess receipts of the current year may be utilized for the account of expenditures chargeable against 1927 operations. Thus it has been found possible to make refunds of illegally collected taxes this year which would not ordinarily be made until 1927 under the budget program for meeting these requirements. For the fiscal year to date internal revenue refunds aggregate about \$160,000,000, or about \$30,000,000 more than for the same period last year, and the outlook is that the end of June will see an even larger margin over a year ago.

This increase in tax refund is explained as largely attributable to the policy of anticipating 1927 expenditures. That means that a correspondingly smaller amount will have to be expended for this purpose in 1927 to be charged against the anticipated lesser volume of revenues. Operations of this character, therefore, are contemplated in order to make the surplus of 1926 provide excess receipts for two years instead of one. To the extent that this program can be followed out the prospective surplus for 1926 will be reduced and the estimated expenditures for 1927 can be cut.

H. E. SARGENT.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



PRESIDENT COOLIDGE last week, in nominating the members of the United States Board of Tax Appeals, named three new members, along with all the members of the old board, with the exception of Adolphus E. Graupner and Albert E. James. The new members are John B. Millikin of Arizona, J. Edgar Murdock of Pennsylvania and Ernest H. Van Fossan of Ohio.

The entire board is made up as follows:

For a term of twelve years—Jules G. Korner of North Carolina, Charles R. Arundell of Oregon, John J. Marquette of Montana, Logan Morris of Utah.

For a term of ten years—Benjamin H. Littleton of Tennessee, William R. Green Jr. of Iowa, Percy W. Phillips of New York, Charles M. Trammell of Florida.

For a term of eight years—William C. Lansdon of Kansas, Charles P. Smith of Massachusetts, Sumner L. Trussell of Minnesota, John M. Sternhagen of Illinois.

For a term of six years—J. Edgar Murdock of Pennsylvania, William D. Love of Texas, John B. Milliken of Arizona, Ernest H. Van Fossan of Ohio.

The three new members are all lawyers.

Decisions Acquiesced In.

The following decisions of the United States Board of Tax Appeals have been acquiesced in by the Commissioner of Internal Revenue:

	Docket No.
Burgess, Richard F.	1311
Childs, W. F., & Co.	4127
Commercial Company of Egypt, Inc.	5810
Independent Electric Machinery Co.	2742
Kirtland Bros. & Co., Inc.	4482
McKnight, J. Hudson.	4048
Midland Refining Company.	1983
Rice & Fielding, Inc.	5219
Severa, W. F. Company.	1702
Two Ninety-two Flatbush Avenue Corporation.	5189
Watsontown Brick Company.	3580

Gross Income—Exclusions

The functions of the Rural Credit Board of South Dakota are of a proprietary character, and the compensation of the officers and employees of such board, except that of the Governor and State Treasurer, is subject to income tax under the Revenue act of 1926 and prior acts. However, under the provisions of Section 1211 of the Revenue act of 1926, any taxes imposed by the Revenue act of 1924 or any prior Revenue act upon the compensation of any officer or employee of the board should be

abated, credited or refunded, subject to the statutory limitations applicable. Solicitor's Memorandum 5490.

New York Transfer Tax—Supreme Court Decision

Treasury Decision 3864, promulgated by Secretary of the Treasury Mellon the past week, publishes the decision of the United States Supreme Court in the case of Keith, Collector, v. Johnson, in which it was held that under section 5(a) Third of the Revenue act of 1916, the transfer tax imposed by the laws of the State of New York is deductible from gross income of an estate for the year in which paid.

The Supreme Court will follow the decisions of the State courts as to the meaning and proper application of the State Transfer Tax law.

Deductions—Amortization

In the determination of amortization deductions all expenditures incurred prior to April 6, 1917, should be rejected, even though actually paid after that date; all expenditures incurred as a part of a general prevailing policy of normal business development, or in connection with an expansion in whatever manner definitely decided upon, actually undertaken, or made the basis of a contractual obligation prior to April 6, 1917, should be presumed to have been incurred for peace-time purposes, and all expenditures incurred on a peace-time project are not amortizable, notwithstanding the fact that they may have been incurred subsequent to April 6, 1917. Solicitor's Memorandum 5776 interpreting the Revenue acts of 1918 and 1921.

Oil and Gas Wells—Depletion

A gas lessee of property on which there exists a contemporaneous oil lease is entitled to discovery revaluation for depletion purposes as to all wells discovered on its leasehold tract and taken over from the oil lessee under the lease option, whether payment therefor was made by the immediate reimbursement of the oil lessee for his development costs, or whether this reimbursement was consummated by payments under a gas contract. Solicitor's Memorandum 4665A.

Exempt Corporations

The New England Grouse Fund, an organization formed for the scientific study of the life history of the ruffed grouse and the diseases affecting it, is exempt from taxation under section 231(6) of the Revenue Act of 1926, and contributions to it constitute allowable deductions in the returns of individual donors to the extent and in the manner provided in section 214(a) 10 of the Revenue Act of 1926. Income Tax Unit Ruling 2282.

W. J. HOGAN.

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Outstanding Features in the Commodities

By CH. KITSON



RUBBER. Following upon a week of heavy trading with a sharply downward trend, in which July options went to 39.80 cents and late year options to about 39 cents, the market is tending to seek more stable conditions. There is, of course, no way of telling what price will eventually prove to be the bottom price, but it is likely that it is not far removed from the present one.

It is of little relevance to refer to the rapid accumulation of stocks of crude rubber, and large inventories in the hands of manufacturers, or to the new plantings that have been larger than generally expected. A much more convincing story is told by the huge decline in the price of the commodity from over \$1 a pound to below 40 cents a pound.

Range of Rubber Future Prices

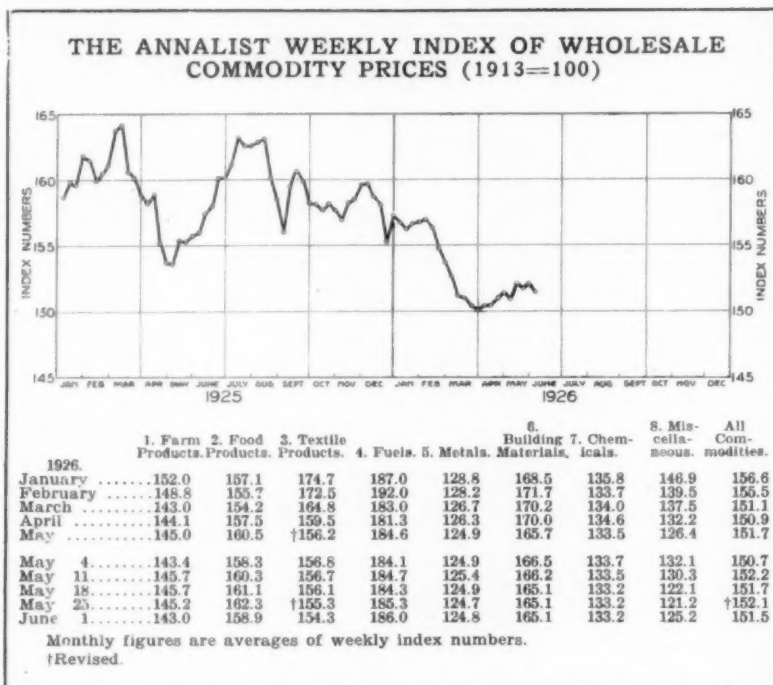
	June	July	Aug.
	High. Low.	High. Low.	High. Low.
May 24...	46.30 46.00	43.20 42.80	42.30 42.10
May 25...	45.60 45.00	42.70 41.80	41.90 40.50
May 26...	45.00 44.40	42.20 41.10	41.20 39.70
May 27...	45.60 44.30	42.60 41.30	41.90 40.60
May 28...	44.30 43.20	41.60 40.80	40.20 40.00
May 29...	Holiday.		
Wk's rge.	46.30 43.20	43.20 40.60	42.30 39.70
May 31...	Holiday.		
June 1...	42.80 42.20	40.10 39.80	39.30 39.30
June 2...	41.70 40.70	39.10 38.40	38.40 38.00
June 2 close...	41.20	39.10@39.20	38.60

	Sept.	Oct.	Nov.
	High. Low.	High. Low.	High. Low.
May 24...	42.10 42.00	42.10 42.10	42.20 42.20
May 25...	41.20 40.70	41.40 40.60	41.50 40.60
May 26...	41.00 39.70	40.60 39.70	40.20 39.90
May 27...	41.30 40.60	42.00 40.70	...
May 28...	40.30 40.10	40.30 40.10	...
May 29...	Holiday.		
Wk's rge.	42.10 39.70	42.10 39.70	42.20 39.90
May 31...	Holiday.		
June 1...	39.30 39.20	39.80 39.30	...
June 2...	38.50 38.00	38.30 38.00	38.50 38.50
June 2 close...	38.50	38.60	*38.60

	Dec.	Jan.	Apr.
	High. Low.	High. Low.	High. Low.
May 24...	42.30 42.00	...	...
May 25...	41.40 40.50	...	...
May 26...	41.00 39.70	...	...
May 27...	42.00 40.50	41.50 41.10	41.50 41.10
May 28...	40.10 40.10	40.60 40.50	40.70 40.70
May 29...	Holiday.		
Wk's rge.	42.30 39.70	41.50 40.50	41.50 40.70
May 31...	Holiday.		
June 1...	40.00 39.40	...	40.00 40.00
June 2...	38.90 38.30	39.20 38.90	39.00 39.00
June 2 close...	38.50	39.20	39.20
*Nominal.			

While sentiment in many quarters remains strongly bearish, it is doubtful whether such sentiment represents the most studied opinion. The price has most probably discounted and overdiscounted all of the bearish influences at work. Whatever be the temporary demoralization in the market, the fact remains that the consumption of the commodity has an indefinite trend of growth.

Furthermore, judging from data available on the subject, a point must be reached where the present productive facilities will prove to be below the world's requirements. This is a matter



which may be entirely ignored when the market is strongly bearish, but which must assert itself sooner or later. After all, the accumulation of stocks in all forms is not a formidable problem. Whatever slowing down there is in our motor industry or in motoring due to a consistently poor season, is certainly not a lasting condition.

COTTON

WEATHER Conditions have shown little change during the last week or so. This finds reflection in a dull, uneventful market, which has, however, preserved a firm undertone in sympathy with the better trend in the security markets. The volume of business has tended to shrink, but this is always the case when a strong trend is absent.

The weather bulletin of the Department of Agriculture observes that "the drought was unrelieved in the interior of the Atlantic Coast States." Dry weather and cool nights in the Carolinas and in Virginia and cool nights in Tennessee are indicative of poor progress, but conditions in Alabama, Southern Georgia, Florida, Mississippi, Louisiana and Arkansas tend to improve. Weevil activity is reported in Southern Texas.

It is indeed too early to foretell the size of the crop. Private estimates place the acreage at 2 per cent. below last year's and the crop at about 14,000,000 bales. But all such estimates at present are little short of guesses. Continued bad weather may result in abandonment of large portions of acreage, while warmer weather and increased precipitation in the dry sections would afford materially greater yields than appear probable at present.

From the demand point of view there is little of interest. The dry goods business is still rather dull, although in some quarters better inquiry is reported. Both Northern takings and Southern consumption are now running below the level of last year.

Into-sight figures to date indicate a probable crop in excess of 16,000,000 bales. The outlook is for a large carry-over and though the price has most probably discounted the bearish factors,

ever the present rather moderate prices may prove to be too high if the new crop is to be large. On the other hand, if the crop, which is late and had a poor start, results in an output of under 14,000,000 bales, prices will probably be raised to over 20 cents a pound.

Range of Cotton Future Prices

	July		Oct.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
May 24	18.33	18.25	17.57	17.51	17.47	17.42
May 25	18.37	18.23	17.62	17.50	17.52	17.41
May 26	18.45	18.33	17.69	17.59	17.56	17.50
May 27	18.45	18.39	17.69	17.64	17.59	17.55
May 28	18.43	18.38	17.67	17.62	17.60	17.55
May 29	Holiday.					
Wk's rge.	18.45	18.23	17.69	17.50	17.60	17.41
May 31	Holiday.					
June 1	18.46	18.36	17.70	17.59	17.65	17.54
June 2	18.36	18.30	17.59	17.53	17.55	17.50
June 2 close ...	18.35		17.57		17.52@17.53	
	Jan.		Mar.			
	High.	Low.	High.	Low.	High.	Low.
May 24	17.38	17.32	17.47	17.41		
May 25	17.43	17.33	17.50	17.42		
May 26	17.48	17.40	17.53	17.44		
May 27	17.50	17.47	17.58	17.52		
May 28	17.50	17.46	17.64	17.53		
May 29	Holiday.					
Week's range.	17.50	17.32	17.64	17.41		
May 31	Holiday.					
June 1	17.59	17.49	17.70	17.60		
June 2	17.49	17.43	17.65	17.55		
June 2 close ...	17.48@17.49		17.64@17.65			

SUGAR

THE stronger trend that set in a week or so ago proved of temporary nature, and by the middle of this week the advance was all lost. Weakness here reflects the disappointing markets in Europe, the unseasonably cold weather in the greater part of this country, the belief that Cuban production will be considerably in excess of the "quota," and finally the favorable growing conditions of the European crops. The estimated reduction in the acreage of Czechoslovakia is around 15 per cent., but France, Italy and other countries of minor importance in the sugar trade report an increase in acreage.

There is little of interest in the market just now. The seasonal developments as regards consumption are watched very closely as an indication of the trend. In this connection the advance of refined sugar from 5.55 cents to 5.70 cents a pound is taken as an indication of increased demand. However, it may be only a readjustment of refined sugar prices to the price of raw sugar in order to allow a "living margin" to the refining trade.

Range of Sugar Future Prices

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 24...	2.78 2.78	2.49 2.47	2.61 2.61
May 25...	2.50 2.49	...	2.63 2.61
May 26...	2.84 2.84	2.53 2.51	2.66 2.64
May 27...	2.85 2.83	2.53 2.49	2.66 2.62
May 28...	2.80 2.78	2.49 2.46	2.61 2.59
May 29...	Holiday.		
Wk's rge.	2.85 2.49	2.53 2.46	2.66 2.59
May 31...	Holiday.		
June 1...	...	2.46 2.42	2.56 2.55
June 2...	...	2.45 2.43	2.58 2.56
June 2 close...	...	2.44	2.57@2.58
	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
May 24...	2.73 2.72	2.71 2.70	...
May 25...	2.75 2.74	2.73 2.72	...
May 26...	2.78 2.77	2.76 2.75	...
May 27...	2.78 2.74	2.78 2.74	...
May 28...	2.73 2.71	2.73 2.71	...
May 29...	Holiday.		
Wk's rge.	2.78 2.71	2.78 2.70	...
May 31...	Holiday.		
June 1...	2.71 2.68	2.72 2.69	2.79 2.77
June 2...	2.70 2.69	2.73 2.72	2.81 2.80
June 2 close...	*2.70	*2.72	*2.81
*Nominal.			

COFFEE

THE strong statistical position of the commodity has apparently been overexploited, for a time at least, and scattered liquidation by bulls is resulting in lower quotations. Such profit-taking tendencies are, of course, of no permanent influence.

It is suggested in some quarters that Brazil has been supporting the market in order to facilitate the flotation of the recent loan, but is now out of it. In other quarters it is taken that Brazil has withdrawn from the market temporarily, believing that the commodity can stand on its own merits. The latter fact is made possible by the disappointing crop in the mild coffee producing centres, and the high rate of apparent world consumption. Such data as are available seem to make the latter contention plausible.

Range of Coffee Future Prices

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 24...	15.25 15.25	17.60 17.45	16.88 16.75
May 25...	...	17.75 17.65	16.98 16.90
May 26...	...	17.85 17.68	16.98 16.73
May 27...	...	17.40 17.30	16.72 16.62
May 28...	15.05 15.05	17.45 17.40	16.85 16.67
May 29...	Holiday.		
Wk's rge.	15.25 15.05	17.75 17.30	16.98 16.62
May 31...	Holiday.		
June 1...	...	17.40 17.35	16.76 16.65
June 2...	...	17.30 17.25	16.63 16.55
June 2 close...	...	17.25	16.55
	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
May 24...	16.15 16.06	15.67 15.53	...
May 25...	16.21 16.15	15.70 15.67	15.28 15.25
May 26...	16.10 15.97	15.65 15.52	15.20 15.03
May 27...	15.96 15.85	15.40 15.37	15.02 14.90
May 28...	16.05 15.90	15.45 15.40	...
May 29...	Holiday.		
Wk's rge.	16.21 15.85	15.70 15.37	15.28 14.90
May 31...	Holiday.		
June 1...	15.97 15.84	15.30 15.30	15.03 14.94
June 2...	15.82 15.77	15.26 15.25	14.93 14.90
June 2 close...	15.80	15.25	14.88
*Trading.			
*Nominal.			

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Outstanding Features in the Commodities

WHEAT

THE market in previous weeks has apparently discounted most of the bearish news, and a firmer tone is the natural consequence of weather reports which are not so good as they were earlier in the season. There is nothing of a permanent nature in weather reports in these days, however. The situation may change rapidly, but at any given time the market lets itself be influenced by the day-to-day weather developments in the principal wheat States. Because sufficient precipitation is reported one day in Kansas or Nebraska it does not necessarily follow that the next day, or the day after, the same condition will prevail, a truism which traders are often apt to forget. It is on account of the close watch of the weather map that fluctuations in the commodity are erratic, reflecting the day-to-day changes of weather conditions.

The Department of Agriculture calls attention to the lack of moisture in the Pacific Northwest and in extreme Western Kansas, Minnesota and Eastern Montana. It also observes that Spring wheat grew rapidly in North Dakota. "Elsewhere the crop is looking well."

As far as can be gathered from the progress made by the crop to date, there is a probability that the output will not be as large as it has been estimated by the extreme bullish side. The Spring wheat crop is bound to be late, and although it had a rather mediocre start it has made fair headway up to this point. A crop of 225,000,000 bushels seems to be probable. For the Winter wheat, present indications are for a crop of about 525,000,000 to 575,000,000 bushels or a total of Spring and Winter wheat of about 100,000,000 bushels more than last year.

Advices from Europe are less favorable than they have been. It may be that the European crop will be poorer than last year. At any rate, not more than an average crop seems probable there. Conditions in Canada are on the whole good. But the world's reserves are at a record low level.

With the erratic fluctuations of the May options as a thing of the past the market is hastening to assume a steadier position.

SPOT PRICES OF IMPORTANT COMMODITIES

	June 1, '26.	May 25, '26.	June 2, '25.
Wheat, No. 2 red (bu.)	\$1.74 1/2	\$1.85	\$1.96 1/2
Corn, No. 2 yellow (bu.)	.84 1/2	.86 1/2	1.33 1/2
Oats, No. 3 white (bu.)	.49 1/2	.49 1/2	.56 1/2
Rye, No. 2 white (bu.)	.98 1/2	.97 1/2	1.23 1/2
Barley, malting (bu.)	.86 1/2	.86	1.07 1/2
Beeves, heavy steers, Chicago (100 lb.)	10.65	9.90	11.00
Hogs, day's average, Chicago (100 lb.)	13.85	13.95	12.10
Cotton, middling (lb.)	1.885	1.885	2.435
Wool, fine staple territory (lb.)	1.10@1.12	1.10@1.15	1.25@1.28
Wool, Ohio delaines, greasy basis (lb.)	44	44	48
Steers, choice carcass (100 lb.)	16.00	16.00	16.50
Hams, picnic (lb.)	.18	.18	.13 1/2
Pork, mess (100 lb.)	40.75	40.00	38.50
Pork, bellies (lb.)	.27	.26	.24
Sugar, granulated (lb.)	.056	.056	.056
Coffee, Rio No. 7 (lb.)	.20	.20 1/4	.21 1/4
Lard, prime Western (100 lb.)	8.45	8.60	8.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	16.70	16.35	17.90
Print cloth, 38 1/2 inch, 64x80, 5.35 (yd.)	.07 1/2	.07 1/2	.09 1/2@.09 1/2
Cotton sheeting, brown, 36 inch, 58x60, 4,000 unbranded double cuts (yd.)	.09 1/2	.09 1/2	.09 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33	.33	.40
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77@1.80	1.80@1.82	2.15@2.20
Silk, crack double extra, 13-15 (lb.)	6.15@6.20	6.20@6.25	6.50@6.65
Rayon, domestic, 150 denier, A quality (lb.)	2.00	2.00	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.10
Coal, bituminous, Coal Age index of spot prices (ton)	1.94	1.89	1.96
Coke, Connellsville furnace (ton)	3.00	3.25	2.85
Gasoline, motor, steel barrels (gal.)	.21	.21	.21
Petroleum, crude, credit balances, Oil City (bbl.)	3.55	3.55	3.55
Pig iron, Iron Age composite (ton)	20.04	20.04	19.42
Finished steel, Iron Age composite (100 lb.)	2.40	2.403	2.480
Copper, electrolytic (lb.)	.13 1/2	.13 1/2	.13 1/2
Lead (lb.)	.0765	.0765	.0840
Tin (lb.)	.60 1/2	.61	.55 1/2
Zinc, East St. Louis (lb.)	.069 1/2	.0680	.069 1/2
Lumber, American Contractor composite (1,000 ft.)	28.05	28.05	29.25
Scrib, American Contractor composite (1,000)	15.71	15.71	15.76
Structural steel, Am. Contractor composite (100 lb.)	1.88	1.88	2.06
Cement, American Contractor composite (bbl.)	2.38	2.38	2.45
Leather, Union backs (lb.)	.41	.41	.46
Hides, native steers, Chicago (lb.)	.13 1/2	.13 1/2	.14
Paper, newsprint, roll (100 lb.)	3.80	3.75	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	7.75	7.75	8.00
Rubber, Pl. 1st latex cr. (lb.)	.44	.47	.73

Range of Grain Future Prices

WHEAT.						
	—May—		—July—		—Sept—	
	High.	Low.	High.	Low.	High.	Low.
May 24.	1.64½	1.62½	1.39½	1.37½	1.34½	1.33½
May 25.	1.65	1.62½	1.38½	1.37½	1.33½	1.32½
May 26.	1.70½	1.62½	1.40½	1.38½	1.35½	1.33½
May 27.	1.71½	1.62½	1.40	1.38½	1.35	1.32
May 28.	1.67½	1.63	1.38½	1.35½	1.33½	1.31½
May 29.	1.68	1.63½	1.38½	1.36½	1.33½	1.32½
Range	1.71½	1.62½	1.40½	1.35½	1.35½	1.31½
May 31.	Holiday.					
June 1	...	...	1.37½	1.35	1.32½	1.31½
June 2	...	...	1.37½	1.35½	1.32½	1.31½
June 2	...	...	...	...	...	...
close	...	...	1.36½	...	1.31½	...
Range for	...	...	...	...	...	...
1926	1.83½	1.53½	1.56½	1.32½	1.47½	1.28½
	Jan. 4.	Mar. 23.	Jan. 4.	Apr. 3.	Jan. 7.	Apr. 3.

CORN.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
May 24	.69 1/2	.68 1/2	.73 1/2	.72 1/2	.77 1/2	.76 1/2
May 25	.68 1/2	.68 1/2	.73 1/2	.72 1/2	.77 1/2	.76 1/2
May 26	.68 1/2	.68 1/2	.72 1/2	.71 1/2	.76 1/2	.75 1/2
May 27	.68 1/2	.68 1/2	.72 1/2	.71 1/2	.76 1/2	.75 1/2
May 28	.68 1/2	.68 1/2	.71 1/2	.70 1/2	.75 1/2	.75 1/2
May 29	.68 1/2	.66 1/2	.71 1/2	.70 1/2	.75 1/2	.75 1/2
Range	.69 1/2	.66 1/2	.73 1/2	.70 1/2	.77 1/2	.75 1/2
May 31	Holiday					
June 1	...	...	.71 1/2	.70 1/2	.75 1/2	.74 1/2
June 2	...	...	.71 1/2	.70 1/2	.75 1/2	.74 1/2
June 2 close	...	...	.71 1/2	...	.75 1/2	...
Range for 1926	.89 1/2	.66 1/2	.91 1/2	.70 1/2	.95 1/2	.74 1/2
Jan. 9. May 29. Jan. 9. June 1. Jan. 8. June 1.						

OATS.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
May 24...	.39½	.39¼	.40½	.40½	.41½	.41
May 25...	.39½	.39	.40½	.40½	.41½	.40½
May 26...	.39½	.38¾	.40½	.40½	.41½	.41½
May 27...	.39½	.39¼	.40½	.40½	.41½	.40½
May 28...	.39½	.39	.40½	.40	.41	.40½
May 29...	.39½	.38½	.40½	.40½	.40½	.40½
Range ...	.39½	.39	.40½	.40	.41½	.40½
May 31...	Holiday.					
June 1...	...	...	.40	.39½	.40½	.40½
June 2...	...	...	.40	.39½	.40½	.40½
June 2 close ...	...	...	.39¾		.40½	
Range for 1926	...	...	.46½	.38	.46½	.38½
1926	Jan. 4.	Mar. 23.	Jan. 4.	Mar. 23.	Feb. 1.	Mar. 23.

RYE.

	-May.		-July.		-Sept.	
	High.	Low.	High.	Low.	High.	Low.
May 24...	.84 1/2	.83 1/2	.87 1/2	.86 1/2	.89 1/2	.88 1/2
May 25...	.84 1/2	.84	.87 1/2	.86 1/2	.89 1/2	.88 1/2
May 26...	.86 1/2	.85	.89 1/2	.87 1/2	.91 1/2	.89 1/2
May 27...	.86 1/2	.84 1/2	.89 1/2	.87 1/2	.91 1/2	.88 1/2
May 28...	.86 1/2	.84 1/2	.89 1/2	.87 1/2	.91 1/2	.88 1/2
May 29...	.86	.83 1/2	.89 1/2	.86 1/2	.91 1/2	.88 1/2
Range	.86 1/2	.83 1/2	.89 1/2	.86 1/2	.91 1/2	.88 1/2
May 31...	Holiday.					
June 1...	...	...	.87 1/2	.86 1/2	.89 1/2	.88 1/2
June 2...	...	...	.87 1/2	.85 1/2	.89 1/2	.87 1/2
June 2 close	...	...	...	.85 1/2	...	.87 1/2
Range for 1926	1.14 1/2	.79 1/2	1.12	.82 1/2	1.17 1/2	.84 1/2
Jan. 4. May 18. Jan. 4. May 18. Feb. 3. May 18.						

The Sugar Situation

From the National City Bank, New York



THE sugar industry, from the standpoint both of the producer and refiner, has been passing through a very trying period. Refiners were enabled to make a little money last year, as sugar prices, while low, were somewhat steadier than in preceding years, and as the refiner's business is buying, refining and selling sugar, he is affected more by price instability than by whether the price itself is high or low. For the producer, however, who for more than a year has seen sugar selling below cost of production, the situation has been particularly distressing and has caused much hardship and loss to most all engaged in that end of the industry.

It is axiomatic, however, that no essential commodity can sell indefinitely below cost of production. Temporarily the balance between supply and demand may be disturbed and prices abnormally advanced or depressed. But all the time forces are at work to restore the balance. Influenced by price, production and consumption are stimulated or curtailed, as

the case may be, until the maladjustment is corrected at a level remunerative enough to stimulate the highest output that is consistent with the willingness and ability of consumers to buy at the price.

As was pointed out in our last monthly letter, the average price of Cuban raw sugar has not been below 2 1/2 cents a pound (cost and freight) during any of the last twelve years prior to the current crop; in but three years of such twelve-year period has the average price been below 3 cents; and in seven years of such period the average price has been in excess of 4 cents. The long depression of the past year has set in motion the usual corrective forces, and there is reason to believe that we are working gradually toward a more normal market. With consumption rapidly increasing and prospective production for this year now substantially reduced from the first estimates, it seems apparent that prices have fully discounted the unfavorable elements in the situation and that higher prices are warranted. Reflecting the strengthened statistical position, raw sugars have advanced from a low of 25-32 cents in March to 27-16 cents by

the end of May, while granulated is up from 5.10 cents to 5.70 cents, the highest in more than a year.

Fundamental Causes of Difficulty

Fundamentally the difficulties in the industry date back to the war which curtailed beet sugar production in Europe and greatly stimulated sugar output in other parts of the world, particularly Cuba. With the recovery therefore of beet sugar production after the war, the world found itself with a large capacity for excess production. Under a system of free trade in sugar, Cuba as a low-cost producer could doubtless have held her place in the world's markets to the partial exclusion at least of the beet industry. Because trade in sugar, however, is not free, but is restricted on almost every hand by tariff walls, the burden of excess production has fallen with particular weight upon Cuba, which must rely upon exports for the disposal of so large a part of the crop. * * *

Outlook for Production

On top of the heavy Cuban crop of 1924-25 the crop of this year in Cuba promised a further increase of 4 per cent. to about 5,330,000 tons, a new high record and a figure which indicated the probability of a further large increase in the carry-over at the end of the year. Faced thus with the prospect of continued overproduction the Cuban Government at the instigation of some of the sugar producers passed in April a crop curtailment bill which was signed on May 3 by President Machado. This bill empowers the President to decree each year hereafter the date when grindings may begin on the new crop and in addition provides for a cut of 10 per cent. in the grindings from the current crop, this article to be extended if necessary to avoid overproduction to the crops of 1926-27 and 1927-28. In determining the amount to be ground from the current crop 90 per cent. of the average of the crop estimates of three leading authorities was taken, which figured out to about 4,759,000 tons. As some of the mills, however, had already exceeded their quota when the law went into effect, and were therefore exempted from its provisions, it is generally expected that the actual amount will turn out closer to 4,900,000 tons, a figure still over 400,000 tons smaller than was looked for a few months ago.

Moreover, such estimates as are available on 1926-27 crops indicate the probability that the totals will be smaller than this year. Java is expected to show a decline of 270,000 tons, Australia of 72,000 tons, Argentine of 20,000 tons, and Mauritius of 32,000 tons against increases of 80,000 tons for England and 7,000 tons for Natal, making a net decrease of about 300,000 tons. While of course no estimates of crop yield are yet available for Continental Europe, the acreage planted is smaller than last year, excluding Russia, where reports are conflicting and whose production in any event will probably all be used in domestic consumption. Of particular significance is the fact that the principal exporting country, Czechoslovakia, has

Continued on Page 784

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Foreign Securities in American Markets



It was surprising to many to learn that a commercial treaty of far-reaching importance was in process of being signed between Germany and France. Negotiations regarding this treaty have been under way for several months, and now the spirit of Locarno which seems to have taken deep root in the hearts of the leading German and French statesmen, Mr. Stresemann and Mr. Briand, is now bearing fruit.

If the results of the last few weeks are considered, that is the German-Russian treaty and the German-French treaty, it appears that a thorough understanding is on the way between the leading nations of Europe. This may even be the first step to a future empire of the United States of Europe. Under all circumstances, it gives a feeling of safety to the world, and a well-based stability to European trade.

The Berlin Stock Exchange has taken into account this important fact by continuing its forward movement, especially the shares of the chemical and electrical concerns. There are rumors that a group representing the Standard Oil interests are buying the shares of the I. E. G. Farben Industrie, in connection with the new invention made by engineers of this corporation several years ago, but now only being perfected, to melt coal in such a way and to such an extent as to produce oil. It is said that this process is so cheap that oil made in this way can readily compete with natural oil found in the ground.

The price of the I. E. G. Farben Industrie shares has gone up to such an extent that they offer, at present, only a relatively small income, if the dividend for 1925 just declared of 10 per cent., equal to 9 per cent. after deducting the German income tax, is compared with the price of 190 per cent. for the shares.

There seems to be a certain confident feeling about the outcome of the Alien Property Custodian Question. The American Congress is nearing its end, and it does not look as if it will reach a decision regarding the release of the German property in this session, but there are rumors in the air that, nevertheless, it may be pushed through in the very near future. Stocks of German corporations which depend very much on this release show decided strength.

Money continues to be very cheap in Germany, as loans are offered in the domestic market at 6 per cent., while call money is even as low as 3½ per cent. As long as this condition in the money market prevails the tendency of the stock market will not probably undergo any change.

Under the Dawes plan the issue of common and preferred shares of the Deutsche Reichsbahn (German railways) has been provided for, and in a few days 7 per cent. preferred shares of the Reichsbahn will be offered to the public to an extent of 150 million reichsmark. These shares will be redeemable at 120 per cent. up to October, 1949, or at 110 per cent. for the following decade. The dividend of 7 per cent. is fully guaranteed by the German Government.

The following are the closing quotations of June 2 on the Berlin Stock Exchange, in per cent.:

Farben Industrie	194½
Berliner Handels	158½
Deutsche Bank	133½
Danatbank	135½
Phoenix	65½
Deutsche, Luxemburg	110
A. E. G. Union	125½
Siemens & Halske	162
Schultheiss	192
Deutsche Kali	114
Paketafahrt	137
North German Lloyd	133
Disconto Comm.	129½

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended May 29, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$11,877,500	\$2,672,000
Previous Week	14,077,000	2,472,000
1926 to Date	269,925,850	53,490,530
Same Week in 1925	16,132,000	1,033,000
1925 to Date	298,173,400	20,854,000
10 Foreign Government Bonds	102.70	102.50

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2½s	56¼@ 56¼	56¼@ 55½	56¼@ 53¾	56¼@ 56¼
British 5s.	100½@ 100¾	100½@ 100¾	102¼@ 99½	100
British 4½s	94¾	94¾@ 94¾	95¾@ 93¾	95¾
French rentes (in Paris)	47.90@ 47.00	47.50@ 44.20	51.05@ 44.20	44.70@ 44.60
French W. L. (in Paris)	54.50@ 53.85	54.00@ 50.15	59.00@ 50.15	54.20

Dresdner Bank	115
Reichsbank	149½
Harpener	128½
Gelsenkirchen	112½
Bochumer	106
Barmer Bank Verein	94½

Austria.

The Foreign Trade Service of the Vienna Chamber of Commerce, in its cable, states:

"The automobile industry reports a satisfactory demand for small and medium-sized passenger cars, motor buses and motor lorries. There are also better business prospects with some neighboring countries. The motorcycle industry is rapidly developing, as the popularity of such vehicles for the delivery of goods is continually increasing.

The Government's program relating to the foreign trade policy, comprises, in addition to negotiations with Czechoslovakia, concerning supplementary commercial agreement, similar negotiations with Poland and Rumania, Poland pourparlers were planned to begin December last, but were postponed, owing to German-Polish treaty negotiations and interior troubles in Poland, and will now be shortly opened.

In the case of Rumania, an increase in Rumanian customs tariff makes a supplementary agreement necessary, but discussions will not probably be opened until Autumn.

The Austrian Government refused to entertain the demand of State officials for higher salaries, pointing to the necessity of reducing taxation at the earliest moment.

The Vienna Stock Exchange continues weak.

The following are the closing quotations of June 2 on the Vienna Stock Exchange in per cent.:

Niederosterliche Escompte	265
Bodencredit Anstalt	151
Creditanstalt	114
Mercurbank	69
Wiener Bankverein	104
Unionbank	92
Alpine	220
Siemens	103
Krupp	257
A. E. G. Union	63
Leykam Josefthal	120
Staatsbarn	333

Hungarian Mortgage Institute

A syndicate, headed by Guaranty Company of New York and W. A. Harriman & Co., Inc., offered on Wednesday \$3,000,000 Hungarian Land Mortgage Institute 7½ per cent. sinking fund land mortgage, Series A, gold bonds, due May 1, 1961, at 95 and accrued interest, to yield over 7.90 per cent.

The Hungarian Land Mortgage Institute of Budapest is the oldest farm mortgage bank in Hungary and the leading lender of money on agricultural land

mortgages. All of its activities, including the granting of loans, are under the direct supervision of the Hungarian Government. The institute's operations have been successfully conducted since its inception sixty-three years ago, less than one-third of 1 per cent. of its mortgage loans having had to be collected by legal methods, and in no such instance has it ever suffered any loss. The institute is not a limited liability company, but is based on the unlimited and irrevocable, joint and several liability of all its members, consisting of holders of founders' shares and borrowers. The holders of founders' shares belong to prominent land-owning families in Hungary and own landed property alone having a value in excess of \$100,000,000.

The mortgage loans will not exceed on an average of 50 per cent. of valuations shown by an approved Government survey, and in consequence are restricted to from 15 per cent. to 20 per cent. of present actual market values.

These bonds are to be issued in accordance with and subject to Hungarian law. They will constitute a direct obligation of the Hungarian Land Mortgage Institute created on the basis of (1) an equal amount of first land mortgages, made and repayable in dollars; (2) a special reserve fund amounting to 5 per cent. of the bonds outstanding to be invested in dollar securities approved by the trustee; (3) the joint and several unlimited liability of the holders of founders' shares of the institute; (4) the joint and several unlimited liability of the mortgages under first land mortgages while such mortgages are outstanding.

Hungary has an area of 35,900 square miles and a population of more than 8,000,000. It is primarily an agricultural country and has large exports of grain, flour, sugar, live stock, poultry and meat. Notable progress has been made in reconstruction, a substantial surplus of revenue over expenditure having been shown for the fiscal year ended June 30, 1925, and a surplus also being expected for the current fiscal year. Of the \$50,000,000 international loan issued in 1924 for reconstruction purposes over one-half of the proceeds of the loan are still available.

City of Stettin Utility Issue

Harris, Forbes & Co. and Redmond & Co. offered this week a new issue of \$3,000,000 Stettin Public Utilities Company first closed mortgage sinking fund 7 per cent. gold bonds, due April 1, 1946, and priced at 94½ and interest, to yield about 7.55 per cent.

The Stettin Public Utilities Company, all of whose shares are owned by the City of Stettin, Germany, controls the utility companies supplying that city with electric light and power, gas, tramway and water services. One of these

utility companies also supplies, indirectly, electrical energy in several adjacent counties. Stettin is the most important German port on the Baltic Sea and ranks third in importance of all German seaports. It is located about seventy-five miles north of Berlin, has a population of over 258,600 and is the capital and largest city of the Province of Pomerania.

The bonds will be the direct obligations of Stettin Public Utilities Company and will be secured, in the opinion of counsel, by a direct first (closed) mortgage or deed of trust on substantially all the fixed properties of the operating subsidiaries of the company, subject with respect to one of the subsidiary properties to prior charges under the Dawes Plan estimated as not exceeding \$250,000 principal amount. The aggregate maximum annual charges, under the Dawes Plan and the German laws enacted to carry the Dawes Plan into effect, for all the operating subsidiaries are estimated as not exceeding \$54,100.

The present reproduction value of the properties which will secure these bonds, based on the estimates of an independent American engineer, amounts after liberal depreciation to over four and one-half times this issue of \$3,000,000 bonds. This value would be considerably higher on the basis of costs in the United States and will be increased by the application of part of the proceeds of this issue of bonds.

Earnings for the twelve months ended Dec. 31, 1925, were 7.8 times annual bond interest charges.

Twelve months ended Dec. 31, 1925:	
Gross earnings, including non-operating income	\$4,258,370
Operating expenses, maintenance, taxes, &c., chargeable to operation (including estimated maximum charges under Dawes Plan)	2,805,940
Net earnings	\$1,652,430
Annual interest on \$3,000,000 bonds (this issue)	210,000
Balance, before depreciation, &c.	\$1,442,430

Alpine Montan Steel

Production by the Alpine Montan Steel Corporation in the first four months of this year and last is compared below:

	Four months 1926.	1925.
Coal	361,900	332,700
Raw iron ore	416,700	163,200
Pig iron	133,900	113,000
Steel ingots	132,600	93,600
Rolled iron	101,700	63,200
Workshop manufactures	5,300	3,700

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at work in the company's plants 13,687 miners and millhands, which compares with 12,668 at that date in 1925.

Newag Income

Earnings and expenses of the Lower Austrian Hydro Electric Power Company for the first two months of 1926 and 1925 compare as follows:

	Two months 1926.	1925.
Gross operating income.....	\$137,900	\$106,844
Operating expense.....	59,100	72,683
Net applicable to interest	78,800	33,961
Bond service requirements	32,500	32,500

British Steel and Iron Output

Production figures for March in the steel and iron industries of Great Britain indicate that they are slowly returning to more normal conditions. According to official statistics transmitted to Bankers Trust Company from its British in-

formation service, pig iron production amounted to 568,500 tons. This production, while less than 70 per cent. of the average monthly production in 1913, is the highest since May of 1925 and is 124,000 tons in excess of the low point reached during August last. Against 146 furnaces in blast at the beginning of the month there were 151 on March 31.

Steel production showed a marked rise amounting to 784,100 tons, the highest figure attained since May, 1924, and nearly 100,000 tons more than in March a year ago. Total production for the first quarter of 1926 amounted to 2,128,300 tons, or 9 per cent. higher than the 1,942,100 tons produced in the first quarter of 1925. Pig iron production for the quarter was below that of the first quarter of 1925, the figures being 1,604,000 tons and 1,742,300 tons respectively.

The following table compares the iron

and steel production of the chief producing countries as of March, 1926, and the 1913 monthly average:

STEEL PRODUCTION (in thousands of tons.)

	March, 1926.	March, 1925.	Monthly Average 1913.
United Kingdom.....	784	685	639
United States.....	4,492	4,199	2,608
Germany.....	804*	1,191	507
France.....	621*	598	385
Belgium.....	165*	264	202
Luxemburg.....	168*	176	109
Canada.....	53*	107	87

PIG IRON PRODUCTION (in thousands of tons.)

	March, 1926.	March, 1925.	Monthly Average 1913.
United Kingdom.....	569	608	855
United States.....	3,442	3,564	2,581
Germany.....	696	678	427
France.....	708*	975	1,374
Belgium.....	199*	277	204
Luxemburg.....	182*	196	209
Canada.....	53*	66	85

*Figures for February.

The net income has increased at the

Brunner Turbine

Contrary to recent reports that the assets of the Brunner Turbine & Equipment Company had become so insufficient as to require calling in \$12,000,000 principal amount of the company's bonds, F. J. Lisman & Co. reported this week that according to cable messages from Vienna the company's net current assets as of May 31 exceeded \$6,000,000.

This amount, the cable said, conforms with the mortgage requirements of the company that the current assets shall not be less than 150 per cent. of the outstanding liabilities. Since May 1, it was also reported, the company has purchased twenty-one bonds for the sinking fund and these have been canceled.

News of Domestic Securities



MIXED market prevailed last Thursday with volume of trading on a slightly reduced scale. Specialties such as Corn Products, Coca-Cola and the merchandising shares were in demand. Strength in low priced rails centred around New Haven and Peoria & Eastern. Mack Trucks moved higher on expectation of a dividend increase. Contrary to general expectations the trend of activity was upward on Friday, with strength in Mack Trucks and Atchison the principle features. The close before the three-day holiday was at distinctly higher levels. A rise in money rates to 5 per cent. dampened speculative enthusiasm on Tuesday. Furthermore, failure of Atchison directors to give cause for expecting larger dividend disbursements served to draw support from the rail issues. The higher grade industrials, including Pullman, General Motors, American Ice and Baldwin, were in best demand on Wednesday. Strength and steadiness prevailed in the rest of the list, with a continuation of the short covering movement still in evidence.

Alabama Power Net Increases

Net earnings for April of the Alabama Power Company were \$516,381 after taxes, against \$425,225 for the same month last year. The April gross reached \$1,012,182, against \$841,411 last year. Net income after taxes for the twelve months ended April 30 last was \$5,706,646, against \$4,686,909 the year before. Gross revenue for the twelve months' period was \$12,560,002, against \$9,336,604.

Atchison Dividend Outlook

A strong indication that the dividend rate of the Atchison, Topeka & Santa Fe Railway would be maintained at 7

per cent. until there were fewer uncertainties in the railroad situation was contained in a statement issued this week by W. B. Storey, President of the road.

"As far as we can see now," said Mr. Storey, "we shall need our surplus for several years to come. There are still some uncertainties in our position, although they are gradually being boiled down. Last year we settled with the Government for the guarantee period. We just got notice that we owed \$1,400,000 back taxes, but this is taken care of by reserves.

"The principal uncertainty, however, lies in the question of valuation, the decision on which will affect the amount of recaptured earnings that may have to go to the Government. Briefs have all been filed, and in June we shall have an oral hearing before the Interstate Commerce Commission.

"A 7 per cent. stock is a good stock, and by putting surplus earnings into the property we are more nearly making the 7 per cent. dividend a permanency."

Regarding the possible issuance of the \$100,000,000 of authorized but unissued stock in the road's treasury to provide funds for improvements, he said: "The situation as to possible alterations in our capital structure remains unchanged. That is, the directors have never discussed it.

"While such large capital expenditures as we made in 1923 and 1924 are not likely to recur, we shall continue to need from \$20,000,000 to \$30,000,000 a year for additions and betterments to take care of the increase in our business. The bridge at Fort Madison, Iowa, when completed two years from now, will have cost \$4,000,000, but will enable us to handle our main line traffic more adequately and economically."

Brown Boveri Electric Report

The report of the American Brown Boveri Electric Corporation and subsidiaries for the first quarter of 1926 shows a net income after charges, depreciation and bond interest of \$436,326. This is equal, after 7 per cent. preferred dividend requirements, to 97 cents a share earned on the outstanding 392,556 shares of no par participating stock.

Central States Electric

Net income of the Central States Electric Company for 1925 was \$102,200, after expenses, taxes, interest and other charges, which is equal to \$11.39 a share earned on the outstanding common stock. This compares with \$69.188 in 1924, or the equivalent of \$9.88 a share on the common.

Gross revenue during 1925 was \$586,771. Expenses were \$355,027, taxes \$36,840 and interest \$92,704. In the preceding year these figures were respectively \$1,981,767, \$26,866 and \$50,071.

Current assets in 1925 reached \$260,901, as against current liabilities of

\$523,389. Among the former, cash was \$42,085, notes and accounts receivable were \$117,758 and materials and supplies \$101,058. Of the current liabilities notes payable reached \$132,975, accruals were \$66,415 and other current liabilities \$323,999.

City of Buffalo Issue

An issue of \$7,682,000 City of Buffalo, New York, 4 1/4 per cent. Bonds due serially June 15, 1927-56, was offered last Wednesday by a syndicate composed of Guaranty Company of New York, The Equitable Trust Company of New York, Estabrook & Co., White, Weld & Co., Remick, Hodges & Co., Barr Bros. & Co., Eastman, Dillon & Co., Phelps, Fenn & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee, H. L. Allen & Co., The Peoples Bank of Buffalo, J. A. de Camp & Co., O'Brien, Potter & Co., and the Manufacturers & Traders Trust Company, Buffalo. The bonds were offered at prices to yield 3.50 per cent. to 4 per cent., according to maturity. They are issued for water, school, municipal building, harbor, market, hospital and other public improvement purposes and are direct general obligations of the entire city, payable from unlimited ad valorem taxes upon all the taxable property therein. The City of Buffalo has an assessed valuation of \$794,935,140, and a net debt including this issue of \$57,625,833.

Continental Baking Income

For the five weeks' business period ending May 15, 1926, net operating profits before income taxes of Continental Baking Corporation were \$846,744.40. The net profits before income taxes for the current year to May 15 were approximately the same as for the same period of 1925, in spite of the fact that the cost per barrel of flour used in 1926 greatly exceeded the cost per barrel of flour used in 1925.

Sales of the companies owned or controlled by Continental Baking Corporation during 1926 to May 15 show an increase of almost \$5,000,000 over the sales of companies owned or controlled during the corresponding period of 1925 and the sales of companies owned or controlled during 1926 to May 15 show an increase of more than \$1,370,000 over the sales by the same companies during the corresponding period of 1925.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 29 was 2,010,500 barrels, as compared with 1,987,300 barrels for the preceding week, an increase of 23,200 barrels. The daily average production east of California was 1,409,400 barrels, as compared with 1,388,300 barrels, an increase of 21,100 barrels. The following are estimates of daily average gross production by districts for the

weeks ended May 29, May 22, 1926 and May 30, 1925.

DAILY AVERAGE PRODUCTION. (Figures in barrels.)

	May 29, 1926.	May 22, 1926.	May 30, 1925.
Oklahoma.....	462,000	460,650	448,500
Kansas.....	107,850	106,500	103,900
North Texas.....	117,400	102,100	89,250
East Cent. Texas.....	55,250	55,150	121,000
West Cent. Texas.....	81,900	79,500	92,450
Southwest Texas.....	36,450	36,500	52,850
North Louisiana.....	65,100	60,200	52,100
Arkansas.....	174,300	176,850	457,250
Gulf Coast.....	91,050	93,100	115,000
Eastern.....	107,000	106,500	103,500
Wyoming.....	71,750	72,450	75,150
Montana.....	27,850	27,900	9,500
Colorado.....	7,750	7,100	1,900
New Mexico.....	3,750	3,800	1,550
California.....	601,100	599,000	623,000
Total.....	2,010,500	1,987,300	2,346,900

Folmer-Graflex Corporation

Financing of the Folmer-Graflex Corporation, which acquired certain properties of the Eastman Kodak Company under the dissolution proceedings entered against the latter concern by the Government was undertaken this week by Clark Williams & Co., with the offering of \$900,000 of 7 per cent. cumulative convertible preferred stock of the new corporation. The offering was in the form of trust receipts, issued at the rate of \$100 per unit of one share of preferred and one share of common stock.

Under the financial plan, the authorized capitalization of the corporation consists of \$1,000,000 of the preferred stock and 60,000 shares of common stock with no par value, the preferred stock being convertible at any time into the common stock share for share. The present financing is contemplated to absorb 50,000 shares of the common stock, leaving 10,000 shares reserved for conversion of the preferred.

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The corporation was formed to purchase the business conducted for 21 years as the Century, Folmer & Schwing Division of the Eastman Kodak Company of Rochester, N. Y., and ordered sold by decree of the U. S. Court for the Western District of New York. Auditors retained by the bankers reported that it was not possible to compute the net earnings of this business for the past three years because all sales were handled by the Eastman Kodak Company. On the volume of sales for this period and the estimated administrative and sales expenses for the first year, however, it was computed that the net available for the three years averaged more than \$133,000, or over twice the dividend requirements on the 9,000 shares of preferred stock. After deducting preferred stock dividends, earnings would have equaled \$1.40 per share on the 50,000 shares of common stock.

General Gas and Electric Has Gain

For the twelve months ended April 30, the General Gas and Electric Corporation and subsidiaries report net income of \$2,343,582, after taxes, depreciation, rentals, interest, preferred dividends of subsidiaries, &c., as compared with \$1,752,133 in the preceding year. Gross receipts for the twelve months' period were \$21,836,942, against \$19,646,886 in the preceding period.

International Mercantile Marine

An estimated deficit of \$1,540,090, after expenses, taxes, interest and depreciation, is reported for 1925 by the International Mercantile Marine Company and its subsidiaries, the American, Red Star, White Star, Atlantic Transport, Panama-Pacific and Leyland lines. This compares with a deficit in 1924 of \$1,079,304.

The net result of operations, including insurance fund surplus for 1925, and after deducting operating and general expenses, taxes and interest on debenture bonds of subsidiary companies, was \$6,280,456, with the earnings of British companies converted at \$4.85 per pound sterling. Interest on International Mercantile Marine bonds reached \$2,164,441, while depreciation on steamers was \$5,656,105.

The estimated earnings of the International Mercantile Marine Company for 1925, including dividends from its subsidiary companies out of their surplus for the year 1925 and before, and from the operation of steamers it owns directly, were \$923,029, after all expenses, taxes, interest and depreciation. The total net earnings, plus the dividends from subsidiary companies, and after taxes and general expenses, were \$3,480,491. Depreciation on steamers directly owned was \$393,020.

Mail Order Sales Gain

Sales of the two leading mail-order houses of the country increased substantially both in May and in the first five months of the year, according to reports issued by Montgomery Ward & Co. and Sears, Roebuck & Co.

The total sales of Montgomery Ward in May were \$14,384,858, as contrasted with \$12,059,534 in May last year, an increase of 19.2 per cent. For the first five months of this year the sales were \$78,605,157, against \$67,994,815 last year, an increase of 15.6 per cent.

Sears, Roebuck & Co. reports sales in May of \$19,339,227, as against \$17,468,982 last year, an increase of 10.7 per cent. The total for the five months' period was \$108,346,928, as against \$102,147,368 last year, a rise of 6 per cent.

Northern Ohio Power and Light

Offering of an additional issue of \$8,500,000 Northern Ohio Power and Light Company general and refunding mortgage 5½ per cent. gold bonds, due 1951, was made last week by the National City Company at a price of 92½ and interest, yielding 6.09 per cent. The bonds, of which \$18,288,000 will be outstanding upon completion of this financing, are secured by a direct mortgage,

subject only to the liens of underlying mortgages, on the entire property of the company, and by \$17,137,000 first lien and refunding mortgage bonds now or presently to be pledged with the trustee.

The issue is redeemable as a whole or in part, either at the option of the company or by the sinking fund, on any interest payment date, upon thirty days' prior notice, at 105 on or before March 1, 1948, and at 100 thereafter.

The Northern Ohio Power and Light Company conducts a successful and growing electric light and power business in Akron, Ohio, and adjacent territory, and owns and operates a comprehensive city and interurban transportation system. The company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio. Net earnings for a period of more than fifteen years have aggregated over 2.4 times interest on funded debt, and in each year, with only two exceptions, net earnings were at least twice the interest for such year on the funded debt. Net earnings for the calendar year 1925 amounted to \$3,059,296 as compared with a net of \$2,177,563 the year before.

Pacific Coast Chain Store Issue

Merrill, Lynch & Co. have sold an issue of \$2,100,000 7 per cent. cumulative preferred stock of Safeway Stores, Inc., of Maryland, at \$100 per share and accrued dividend, with common stock purchase warrants.

The Safeway Stores organization operates the largest chain of "cash and carry" grocery stores in California, having a total of 342 stores in the southern part of the State. The business was founded in 1914 in Los Angeles with four stores, having net assets of \$23,700 and yearly sales of \$286,000. From this modest beginning the business has had a steady development. Safeway Stores, Inc., a Maryland corporation, controls the entire capital stock (except directors' qualifying shares) of Safeway Stores, Inc., of California. It is stated that the business has shown a profit in each and every year since its inception. Sales in 1925 were reported at \$13,424,735 and net profits after taxes at \$545,261.

The preferred stock is accompanied by warrants entitling the holder to purchase one-fifth of a share of common stock for every share of preferred stock, on a graduating scale, beginning at \$300 per share for common stock purchased on or before Dec. 31, 1926, and extending to \$500 per share if purchased during 1930, warrants expiring Dec. 31, 1930. The preferred stock is followed by 20,000 shares of common stock without par value now outstanding, earnings on which in 1925 were reported at \$21.31 per share.

Philippine Government Issue

The National City Company offered last Tuesday \$1,250,000 Philippine Government 4½ per cent. gold bonds due July 15, 1952, at a price of 100½ and interest, yielding about 4.45 per cent. The bonds, which are non-callable, are exempt from taxation by the Government of the United States, or Philippine Islands or any political or municipal subdivision thereof, or by any State, county, municipality or other municipal subdivision of any State or Territory of the United States or by the District of Columbia. They are eligible as security for Postal Savings deposits and are acceptable at par under the regulations of the Treasury Department as security for deposits of public money.

San Joaquin Power Development

San Joaquin Light and Power Corporation, a subsidiary of the North American Company, has obtained final permits from the State of California for water power rights along the Kings River and tributaries in California for its extensive water power development project. The contemplated development, parts of which have already been under construction for some time, includes the construction of nine power houses and fourteen dams and will aggregate a total generating capacity of over 500,000 horsepower. There will be a total head of 7,290 feet

between the highest water reservoir and the lowest power house, with the Balch power house having a static head of 2,381 feet, a head greater than any other power house in the United States.

This development on the west slope of the Sierra Nevada is one of the most important water power developments in the country and has the advantage of splendid location from both the viewpoint of power generation and power market, the San Joaquin Valley and adjoining country being in the heart of California's agricultural country. The high voltage transmission line connecting the San Joaquin system with that of the Great Western Power Company of California will be in operation soon, providing a connecting link between the two companies for the interchange of power.

Southwestern Utilities Bonds

Taylor, Ewart & Co., Inc., as fiscal agent for Southwestern Utilities Corporation first mortgage 8 per cent. bonds, due Nov. 1, 1936, have announced to holders that sufficient funds have been deposited with the trustee to redeem the bonds of this issue. Redemption of bonds will be made at the offices of Taylor, Ewart & Co. on Nov. 1, 1926, at 100 and accrued interest from May 1, 1926.

Syracuse Lighting Gains

The Syracuse Lighting Company reports net income for the year ended Dec. 31, 1925, of \$1,319,983, after expenses and other charges, which equals \$21.84 per share earned on the outstanding common stock. In the preceding year the income was \$1,005,220, or \$17.78 per share. Gross revenue for 1925 was \$6,072,197, against \$5,474,996. Expenses were \$4,150,433, and other charges \$601,781.

Current assets of the company were \$1,788,947, including cash, \$399,808; accounts and notes receivable, \$685,080; materials and supplies, \$675,069, and other current assets, \$28,990. Total assets were \$23,574,025.

Virginia-Carolina Chemical

Blair & Co., Hallgarten & Co., Chase Securities Corporation and the Equitable Trust Company of New York as reorganization managers have issued a notice to holders of certificates of deposit for various securities of the Virginia-Carolina Chemical Company to the effect that the properties of the old New Jersey corporation have been transferred to Virginia-Carolina Chemical Corporation, a Virginia corporation, under the terms of the plan of reorganization. The stocks and voting trust certificates for stocks of the new company to be delivered in exchange for the bonds, obligations and stocks of the old company to be adjusted under the reorganization plan will be ready for delivery on and after Friday, May 28.

Walworth Company Loss

For the quarter ended March 31 the Walworth Company and subsidiaries report a net loss of \$161,829 after taxes, interest and depreciation. Net sales were \$6,922,857 and other income \$114,654. Expenses and taxes totaled \$6,787,011, interest \$197,529 and depreciation \$214,800.

Railroad Earnings

BALTIMORE & OHIO.

	1926.	1925.	1924.
Apr. gross...	\$19,300,144	\$18,233,554	\$18,574,172
Net op. inc.	3,304,236	2,654,468	2,828,123
4 mos. gross.	76,089,425	72,214,551	75,197,876
Net op. inc.	11,481,151	9,194,942	9,235,302

CHICAGO, INDIANAPOLIS & LOUISVILLE.

	1926.	1925.	1924.
Apr. gross...	\$1,472,220	\$1,380,855	\$1,437,007
Net op. inc.	175,373	188,347	135,637
Sur.aft.chgs.	64,145	83,184	.....
4 mos. gross.	5,853,821	5,513,442	5,698,295
Net op. inc.	775,918	712,642	631,606
Sur.aft.chgs.	343,019	301,624	.....

SEABOARD AIR LINE.

	1926.	1925.	1924.
Apr. gross...	\$5,778,721	\$5,183,862	\$4,564,884
Net op. inc.	536,773	826,172	683,300
Total inc.	990,859	884,986	741,412
*Sur.aft.chg.	265,435	216,244	164,059
4 mos. gross.	24,263,166	20,625,333	19,363,771
Net op. inc.	3,859,116	3,348,993	3,418,295
Total inc.	4,365,896	3,847,123	3,641,974
*Sur.aft.chg.	1,458,008	1,222,147	1,326,984

*Before deducting adjustment bond interest.

ST. LOUIS-SAN FRANCISCO SYSTEM.

	1926.	1925.	1924.
Apr. gross...	\$7,323,029	\$7,048,011	\$7,102,520
Net op. inc.	1,602,087	1,446,071	1,542,604
Bal. for int.	1,574,498	1,457,138	1,534,456
Sur.aft.chgs.	285,241	201,627	304,880
4 mos. gross.	29,637,130	29,111,717	27,957,184
Net op. inc.	6,804,075	6,583,312	6,124,377
Total inc.	6,725,202	6,582,104	6,039,030
Sur.aft.chgs.	1,631,591	1,545,092	1,117,227

BANGOR & AROOSTOOK.

	1926.	1925.	1924.
Apr. gross...	\$621,326	\$723,064	\$643,283
Net op. inc.	172,112	248,547	187,180
4 mos. gross.	2,703,203	2,814,412	2,822,316
Net op. inc.	788,367	868,274	870,310

MISSOURI-KANSAS-TEXAS LINES.

	1926.	1925.	1924.
Apr. gross...	\$4,175,434	\$4,410,426	\$4,053,486
Oper exp.	3,044,498	3,082,448	2,933,726
Bal. for int.	794,456	912,836	829,845
Int.chgs.incl.	.....	.....	.....
adj. bds....	590,748	594,051	623,706
Surplus	203,708	318,185	206,139
4 mos. gross.	17,147,372	18,319,044	16,629,150
Op. exp.	12,107,979	12,633,766	12,097,178
Bal. for int.	3,060,720	3,999,290	3,326,248
Int.chgs.incl.	.....	.....	.....
adj. bds....	2,363,359	2,429,899	2,525,761
Surplus	1,297,361	1,569,390	800,846

ALABAMA GREAT SOUTHERN.

	1926.	1925.	1924.
Apr. gross.....	\$880,923	\$833,159	\$833,159
Net operating income.....	185,721	233,539	233,539
Four months gross.....	3,479,141	3,301,731	3,301,731
Net operating income.....	820,233	828,153	828,153

RUTLAND RAILWAY.

	1926.	1925.	1924.
Apr. gross...	\$574,493	\$528,356	\$546,579
Net op. inc.	95,335	66,048	71,011
4 mos. gross.	2,146,198	1,989,155	2,154,650
Net op. inc.	281,251	133,982	265,256

MAINE CENTRAL.

	1926.	1925.	1924.
Apr. gross...	\$1,598,373	\$1,587,072	\$1,682,200
Net op. inc.	183,609	189,796	172,395
4 mos. gross.	6,777,850	6,713,170	7,013,706
Net op. inc.	853,160	949,358	739,943

CHICAGO & NORTHWESTERN.

	1926.	1925.	1924.
Apr. gross...	\$11,596,596	\$10,889,057	\$11,323,194
Net op. inc.	997,027	854,737	240,505
4 mos. gross.	45,363,953	43,522,386	47,196,981
Net op. inc.	4,620,907	2,648,679	3,753,668

ATCHISON, TOPEKA & SANTA FE.

	1926.	1925.	1924.
Apr. gross...	\$17,751,589	\$16,939,652	\$17,023,148
Net op. inc.	2,351,813	1,250,142	1,496,968
4 mos. gross.	70,929,197	70,503,434	68,964,286
Net op. inc.	12,360,750	10,252,304	8,809,152

ILLINOIS CENTRAL SYSTEM.

	1926.	1925.	1924.
Apr. gross...	\$14,261,362	\$13,391,422	\$13,897,223
Net op. inc.	1,904,271	1,833,945	2,060,055
4 mos. gross.	58,900,096	56,141,443	58,540,668
Net op. inc.	9,477,705	9,310,258	10,533,713

NORTHERN PACIFIC.

	1926.	1925.	1924.
Apr. gross...	\$7,459,141	\$6,889,896	\$7,309,212
Net op. inc.	1,320,960	773,917	1,042,999
4 mos. gross.	28,240,154	27,298,873	28,600,408
Net op. inc.	4,605,542	3,373,557	4,329,746

DELAWARE & HUDSON.

	1926.	1925.	1924.
Apr. gross...	\$3,974,046	\$3,559,517	\$3,581,466
Net op. inc.	1,040,846	608,299	436,237
4 mos. gross.	12,831,351	14,544,754	14,732,519
Net op. inc.	1,331,048	1,995,542	1,380,738

CENTRAL OF NEW JERSEY.

	1926.	1925.	1924.
Apr. gross...	\$5,117,127	\$4,614,660	\$4,386,629
Net op. inc.	1,102,027	735,328	463,402
4 mos. gross.	17,238,659	17,872,208	17,600,077
Net op. inc.	1,778,085	2,353,351	883,760

DELAWARE, LACKAWANNA & WESTERN.

	1926.	1925.	1924.
Apr. gross...	\$7,483,002	\$7,533,699	\$7,177,351
Net op. inc.	1,726,572	1,556,330	1,176,019
4 mos. gross.	25,738,631	26,304,206	28,341,728
Net op. inc.	4,051,957	4,552,973	4,394,657

SOUTHERN RAILWAY.

	1926.	1925.	1924.
Apr. gross...	\$13,033,614	\$12,221,292	\$11,908,579
Net op. inc.	2,785,013	2,650,292	2,377,540
4 mos. gross.	50,978,469	47,815,058	46,913,327
Net op. inc.	10,109,775	9,950,673	8,432,031

MOBILE & OHIO.

	1926.	1925.	1924.
Apr. gross...	\$1,635,551	\$1,594,391	\$1,714,646
Net op. inc.	272,453	290,225	375,612
4 mos. gross.	6,538,948	6,282,552	6,785,860
Net op. inc.	1,181,223	1,079,469	1,263,369

ST. LOUIS SOUTHWESTERN SYSTEM.

	1926.	1925.	1924.
Apr. gross...	\$1,858,095	\$1,946,879	\$2,056,406
Net op. inc.	202,509	220,708	135,119
Total inc.	231,106	268,040	192,232
Sur.aft.chgs.	833	34,875	*36,649
4 mos. gross.	8,260,285	8,528,130	8,606,726
Net op. inc.	1,243,689	1,227,699	1,212,584
Total inc.	1,384,439	1,377,528	1,276,916
Sur.aft.chgs.	451,395	448,097	461,829

*Deficit.

ANN ARBOR.

	1926.	1925.	1924.
Apr. gross...	\$488,811	\$435,765	\$476,803
Net op. inc.	69,628	88,206	49,269
4 mos. gross.	1,902,779	1,793,916	1,830,119
Net op. inc.	278,793	279,637	136,640

ATLANTIC COAST LINE.

	1926.	1925.	1924.
Apr. gross...	\$9,060,340	\$8,380,764	\$7,534,473

News of Canadian Securities



NET earnings for the month of April 1926 of \$2,551,330.41 not only show an increase of \$1,296,798.11, or 103 per cent. over the same month of 1925, but also set up a new record in net earnings announced for any April since amalgamation, according to figures issued by the Canadian National Railways. At the same time net earnings for the first four months of 1926 of \$9,689,217.53, an increase of \$5,914,435.35, or 157 per cent. over the corresponding period of 1925, constitute a record for net earnings for any similar period since the amalgamation of the Canadian National System.

Gross earnings during the month of April, 1926, on the National System amounted to \$19,497,542 as compared with \$17,656,889 in April, 1925, an increase of \$1,840,653, or 10.4 per cent. Operating expenses amounted to \$16,946,211.59, an increase of \$543,854.89, or 3.3 per cent. over April, 1925.

A drop in the operating ratio from 92.89 per cent. in April, 1925, to 86.91 per cent. in April, 1926, was also accomplished.

Equally encouraging are the results for the first four months of the year. Gross earnings from Jan. 1 to April 30, 1926, amounted to \$76,501,805, an increase of \$7,408,462, or 10.7 per cent., as compared with the first four months of 1925. Operating expenses amounted to \$66,812,587.47 during the first four months of 1926, an increase of \$1,494,026.65, or 2.3 per cent. over the corresponding period of 1925. Net earnings for the first four months were \$9,689,217.53, as against \$3,774,782.18 during the same period of 1925, an increase of \$5,914,435.35, or 157 per cent.

The operating ratio during the first four months of 1926 was 87.33 per cent. as compared with 94.54 per cent. during the corresponding period last year.

The summary is as follows:

	1926.	APRIL. 1925.	Increase.	%.
Gross earnings—	\$19,497,542.00	\$17,656,889.00	\$1,840,653.00	10.4
Operating expenses—	16,946,211.59	16,402,356.70	543,854.89	3.3
Net earnings—	2,551,330.41	1,254,532.30	1,296,798.11	103.4
FOUR MONTHS.				
Gross earnings—	\$76,501,805.00	\$69,093,343.00	\$7,408,462.00	10.7
Operating expenses—	66,812,587.47	65,318,560.82	1,494,026.65	2.3
Net earnings—	9,689,217.53	3,774,782.18	5,914,435.35	156.7

Gunns' Troubles Outlined

Difficulties under which Gunns, Ltd., were required to operate and which caused a deficit for the year ended Feb. 28, 1926, of \$282,696 are outlined in the President's remarks to shareholders. He said in part:

"Your directors regret to state that the operations for the year, after adjustments with minority shareholders, have not been satisfactory, showing a loss of \$282,696, after deducting all interest charges, taxes, depreciation and reserve for bad debts.

"Your directors felt that the asset item of \$197,105, covering the expenses in connection with the preferred stock issue, should no longer be carried on the books of the company as such; it has, therefore, been added to the deficit accounts. It has also been thought wise that the item of \$120,000 for good-will should be reduced to one dollar. The deficit in the profit and loss account, including these items, now stands at \$762,615.

The balance sheet shows liquid assets of \$2,790,828, which includes cash, accounts and bills receivable, inventories, life insurance and sundry deposits and balances receivable, as against which the company owes their bankers and other creditors \$2,500,173, or a surplus of

\$299,655, from which deduct the minority shareholders' interest of \$242,985.75, leaving a liquid surplus of \$47,669, apart from the fixed assets of lands, buildings, plant and equipment and sundry investments of \$2,321,388.

"Owing to the short supply of live-stock and consequent high prices, it has been impossible to operate with a manufacturing profit in Canada. The export market, too, which takes an important percentage of Canadian pork products, was unprofitable for the greater portion of the year. The difficult conditions which have obtained in the packing house industry in Canada for the last few years are by no means confined to Canada. This is well borne out by a recent statement of the eminent American financial authority, John Moody, who recently made an extensive review of the packing industry which reveals an identical gloomy condition and outlook.

"It is to be hoped that the coming year will reveal a greater disposition on the part of packers to attempt to secure a proper margin between the cost of raw materials and finished products. The volume of sales has been well maintained, which shows that the public appreciate the excellence of Gunns' products."

Lyall Construction Earnings

The annual report of the P. Lyall & Sons Construction Company for the fiscal year ended March 31, 1926, shows earnings on the common stock of 3.64 per cent. as compared with 3.27 last year. After preferred dividend payments \$63,717 was added to the previous surplus of \$415,916. In the balance sheet is seen a decrease in the funded debt and good-will accounts and an increase in investments and working capital items. The President made the following statement to stockholders:

"You will observe that good-will has been reduced by \$706,600, being the amount that had been appropriated for sinking fund bond redemption. The time of sinking fund bond redemption as requested by the shareholders at the last annual meeting, will not again appear in the statement.

"Owing to the weather conditions, the amount of work done was not as great as during the previous year, but fair profits were maintained.

"Excess wages over and above the schedule in force on the Welland Canal when the contract for Sections 3 and 4 was undertaken now amount to over \$400,000, and while no decision has as yet been reached, negotiations are still pending.

"The contract for the steel gates for the Welland Ship Canal has been secured by the Steel Gates Company, Ltd., which is owned entirely by your company.

"Exceptionally keen competition still prevails in the building business, but the outlook for other classes of construction is more favorable."

Consolidated Mining and Smelting

The Consolidated Mining and Smelting Company reports ore receipts at the Trail Smelter for the period May 8 to May 14 inclusive, of 11,917 tons. Of this total the company produced 8,283 tons and other mines produced 3,634 tons. Total production for the year to date was reported at 200,511 tons.

Canada Northern Power

Stockholders of the Canada Northern Power Corporation have received a letter from Nesbit, Thompson & Co. which outlines the position of the company after giving effect to the acquisition of a controlling interest in the Northern Ontario Light and Power Company and the issuance of \$3,000,000 15-year 6½ per cent. collateral trust bonds. The bankers' letter is as follows:

"You have received a letter, under

date of May 15, from the President of the Canada Northern Power Corporation, Ltd., advising you that their directors have deemed it advisable to acquire a controlling interest in the Northern Ontario Light and Power Company, Ltd., and to provide the necessary funds for this acquisition they are asking you to authorize an issue of \$3,000,000 6½ per cent. 15-year collateral trust bonds. This request has our entire approval.

"On the completion of this proposed financing, the capitalization will be as follows:

	Authorized.	Issued.
6½% Fifteen-year Sinking Fund gold bonds—	\$3,000,000	\$2,500,000
7% cumulative pr. stock	7,500,000	4,750,000
Com. shares (of no par value)	75,000	40,000

The company will control eight power plants situated on the Mattagami and Matabitchouan Rivers, in Ontario, and the Quinze River in Quebec, having an installed capacity of over 76,000 horsepower.

"The Quinze plant, in the Province of Quebec, has an installed capacity at present of 20,000 horsepower, which can be increased to 60,000 horsepower at a low cost, as a large part of the permanent works have been completed. This will give your company a combined capacity of 116,000 horsepower.

"Your company serves all the important mining areas in Northeastern Ontario and Northwestern Quebec. The expansion of the power business in these territories is best evidenced by the fact that the output for 1924 exceeded that of 1923 by 19 per cent. and was 60 per

cent. greater than that of 1920; 1925 shows a 13 per cent. increase over 1924. The Rouyn field (Northern Quebec) promises to be as large a field as Northeastern Ontario, and the demand for power is expected to show rapid growth. The areas served include the gold mining district of Porcupine, Kirkland Lake, Larder Lake, silver areas of Cobalt, South Lorrain and Gowganda, the copper-gold district of Rouyn (Northern Quebec). In addition to its mineral wealth, the territory served is rich in timber resources, the development of which is creating a further demand for hydroelectric power.

"The net earnings of the constituent companies, as at Dec. 31, 1925, after paying all underlying charges, including the expenses of Canada Northern Power Corporation, Ltd., and allowing for a proportion of the earnings for shares not held by your company but by minority shareholders, but before providing for depreciation and income tax, amounted to \$766,545. As the bond interest only amounts to \$162,500, there will be remaining some \$603,500 available for a preferred dividend required at the end of the year of about \$333,500.

"The earnings as above mentioned do not reflect the full earning capacity of the constituent companies. It is conservatively estimated that, based on the same calculations, the earnings available in 1925 will amount to \$1,000,000 odd after deducting a bond sinking fund charge of \$221,250. These earnings are estimated after a careful survey of the territory."

\$741,942.61

CITY OF OTTAWA ONTARIO DEBENTURES FOR SALE

SEALED TENDERS addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the Board's Secretary, City Hall, up to 2 P. M. (Standard Time), on Monday, June 21st, 1926, for the purchase of Debentures of the following amounts and terms:—

\$318,246.70	10 years
142,559.98	15 years
241,135.93	20 years
40,000.00	30 years
\$741,942.61	

All Debentures bear interest at the rate of 5%, and are issued on the installment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amount paid for principal and interest in any year is equal as nearly as may be to the amount so payable for principal and interest in each of the other years. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1926, and are in denominations of \$1,000.00, \$500.00 and such odd amounts as are necessary.

Debentures will be delivered subject to the legal opinion of Long & Daly, Toronto, on this issue, a certificate of which will be printed on each Debenture. The City is paying for the legal opinion.

The Debentures are payable both in the United States and Canada.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and payable in the United States at the National Bank of Commerce, New York.

All tenders must be on the official form.

Tender Forms will be ready for delivery about June 7th, 1926.

Accrued interest from the 1st July, 1926, must be paid in addition to the price tendered. The Debentures date from July 1st, 1926.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made in Ottawa about August 2nd, 1926, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of \$10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

JOHN P. BALHARRIE,
MAYOR.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
ARGENTINA:		
Argentine Unliated 5s, 1945	87 1/2	89 1/2
Argentine Rencio 5s, 1945	77	79
Argentine 1909 £20 5s	88	89
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000)	8 1/2	10 1/2
14 Do	8 1/2	10 1/2
3 Do 6% Treas. (kr. 1,000,000)	10	14
BELGIUM:		
4 Belgian Govt. restor'n's, '19	16	18
4 Do premium	17	20
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (atg.)	53 1/2	54 1/2
4 Do	53 1/2	54 1/2
Do 4s, 1910 (pounds)	52	54
Do Rescio 4s, 1900 (atg.)	56 1/2	58 1/2
3 External, 1900, 4%	56 1/2	57 1/2
Do 4 1/2s, 1883 (pounds)	62 1/2	64 1/2
Do 4 1/2s, 1888	60 1/2	62 1/2
Do 5s, 1913	64	66
4 Do 5s, 1895 (pounds)	65	65 1/2
CHILE:		
Chilean 1st 5s, 1911	78	81
COLOMBIA:		
Colombian Govt. 6s (external, 1916-17) (sterling)	104	113
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	66	68
CUBA:		
9 Cuban Port 5s (Treas. loan of 1918-31) (U. S. \$)	95 1/2	97
9 Cuban 5s, 1905, internal loan	94 1/2	95 1/2
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000)	21 1/2	24 1/2
3 Czech. Pmn. 4 1/2s (per kr. 1,000)	24 1/2	27 1/2
FINLAND:		
3 Finland 5 1/2s (internal) (per finmark 1,000)	18 1/2	22 1/2
FRANCE:		
3 French Govt. 4s, '17 (fcs. 1,000)	14	15
4 Do	14	14 1/2
3 Do 5s (Vict.) (per fcs. 1,000)	17	18
3 French Pmn. 5s, '20 (fcs. 1,000)	23	24 1/2
4 Do	23	24
3 French 6s, 1920	20 1/2	21 1/2
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000)	850	900
14 Do	850	900
4 Do	850	900
3 German Govt. W. L. 4 and 5%	4	5 1/2
14 Do	4	5 1/2
4 Do	4	5 1/2
3 Prussian Consol. 3 1/2s (per marks 1,000)	82	87
ITALY:		
3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	36	38
3 Italian Consol. War Loan 5s, 1918 (lire)	34 1/2	35 1/2
4 Do	35 1/2	36
JAPAN:		
Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £)	85	86
Japanese 5s, 1907	68 1/2	69 1/2

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
MEXICO:		
4 1945 £100 and £200, 5%	48 1/2	49 1/2
4 1945 £500 and £1,000, 6%	48 1/2	49 1/2
4 1945 £20, 5%	48 1/2	49 1/2
4 1945 £100 and £200, 4%	32 1/2	33 1/2
4 1945 French issue (1910), 4%	30 1/2	31
4 Do	30 1/2	30 1/2
9 Do (large pieces)	32	33
4 Do	32 1/2	33 1/2
4 Irrigation 4 1/2%	39	40
4 Mexican Govt. Clf. A	15	15 1/2
9 Do	15	15 1/2
4 Mexican Govt. Clf. B	4 1/2	4 1/2
4 Mexican Govt. 20-yr. scrip, 3%	17	20
9 Mexican Govt. 5s, 1899	48 1/2	49
9 Mexican Govt. 6s, 1913 (large pieces)	52	53
9 Do small	61	62 1/2
4 Nat. Ry. P. L., 1957, 4 1/2%	20	21
4 Nat. Ry. guaranteed, 1977, 4 1/2%	24	25
4 Silver, 3%	8	9
9 Do	13	14
4 Treas. Series A, 6%	51 1/2	52 1/2
4 Nat. R. R. P. L., 1926, 4 1/2%	33	35
4 Nat. R. R. general mortgage 1951, 4%	13	19
4 Nat. Ry. 2-year notes	25	30
4 Nat. Ry. 3-year notes	35	40
4 Vera Cruz & Pacific 4 1/2%	29	30
NORWAY:		
3 Norway 6s, 1920-70 (kroner)	227	230
3 Norway 6s, 1921-31 (per kr. 1,000)	221	224
4 Do	222	224
POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	62	64
14 Do	62	64
3 Poland 5% (per 1,000 zloty)	32	42
ROMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000)	1 1/2	2 1/2
14 Do	1 1/2	2 1/2
4 Do	1 1/2	2 1/2
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	4 1/2	5 1/2
14 Do	4 1/2	5 1/2
3 5th War Loan 5 1/2%	2	3
3 6th War Loan 5 1/2%	2	3
14 Do	2	3
3 External 5 1/2%	12 1/2	14
3 External 5 1/2s, C. D.	12 1/2	14
3 External 6 1/2%	13	14 1/2
3 External 6 1/2s, C. D.	12 1/2	14
MUNICIPAL—BONDS		
Key.	Bid.	Offer.
AUSTRALIA:		
Brisbane 6 1/2s, 1941 (sterling)	100	101
AUSTRIA:		
3 Vienna 5%	8	10
14 Do	8	10
3 Do 7%	10	12
14 Do	10	12
BRAZIL:		
Pelotas 5s, 1911, J. & D (atg.)	60 1/2	62 1/2
Sao Paulo 5s, 1907	68 1/2	70
Do 6s, 1943	85	86
CZECHOSLOVAKIA:		
3 Carlsbad 4s	12 1/2	15 1/2
14 Do	12 1/2	15 1/2
3 Prague 4s	16	18 1/2

MUNICIPAL—BONDS—Continued		
Key.	Bid.	Offer.
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Berlin 4s, 1919 (1,000 mks.)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Berlin 1914-1915 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Bremen pre-war	3 1/2	4 1/2
4 Do	3 1/2	4 1/2
3 Coblenz 1897-1910 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Cologne 1912 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Dresden 1875-1913 (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Dueseldorf pre-war (1,000 mks.)	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Essen 1894-1913 (1,000 mks.)	5 1/2	6 1/2
14 Do	5 1/2	6 1/2
4 Do	5 1/2	6 1/2
3 Frankfurt pre-war (1,000 mks.)	6 1/2	8
4 Do	6 1/2	8
3 Frankfurt 1916-18 (1,000 mks.)	2	4
4 Do	2	4
3 Hamburg pre-war (1,000 mks.)	2 1/2	3 1/2
14 Do	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	130	150
4 Do	130	150
3 Hamburg 1919, small (1,000 mks.)	25	40
4 Do	25	40
3 Leipzig pre-war 4s (1,000 mks.)	5 1/2	7
4 Do	5 1/2	7
3 Munich pre-war (1,000 mks.)	7	9
4 Do	7	9
3 Nurnburg pre-war (1,000 mks.)	5 1/2	7
4 Do	5 1/2	7
3 Stuttgart 1901-1912 (1,000 mks.)	5 1/2	7
14 Do	5 1/2	7
4 Do	5 1/2	7
URUGUAY:		
9 Ugawa 7s, 1945	92 1/2	93 1/2

RAILROAD—BONDS		
Key.	Bid.	Offer.
CUBA:		
Central Pac. R. R. European 4s, 1943	71 1/2	73 1/2
7 Cuban Northern Ry. 6s, 1968	96	98

INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
CUBA:		
7 Cuba Co. deb. 6s, 1955	95	100
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4 1/2s	22	25
14 Do	22	25
4 Do	22	25
GERMANY:		
3 A. E. G. pre-war	22	24
4 Do	22	24
3 A. E. G. 1919 (per mks. 1,000)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Badische Anilin pre-war	25	29
4 Do	25	29
3 Badische Anilin, 1919	8 1/2	10
14 Do	8 1/2	10
4 Do	8 1/2	10

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.
H. A. P. A. G. 4 1/2s		
3 Do	27	29
4 Do	27	29
3 Krupp, 1921	1 1/2	1 1/2
4 Do	1 1/2	1 1/2
3 Krupp, 1st series, 1908	21	24
4 Do	21	24
3 Krupp, 2d series, 1908	23 1/2	24 1/2
4 Do	23 1/2	24 1/2
3 Nektar 5s (per marks 1,000)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 North German Lloyd 4 1/2s	24 1/2	26 1/2
4 Do	24 1/2	26 1/2
3 Thyssen 4 1/2s (per mks. 1,000)	1 1/2	2 1/2
4 Do	1 1/2	2 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.	Bid.	Offer.
AUSTRIA:		
3 Styrian Water Power	.03	.06
14 Do	.03	.06
HUNGARY:		
3 Rima Murany Steel ex. coup.	120	145
4 Do	120	145
GERMANY:		
3 A. E. G. com. ex. div.	29	30
4 Do	103	109
3 Badische Anilin com.	103	109
4 Do	103	109
3 Daimler Motors	8 1/2	9 1/2
4 Do	8 1/2	9 1/2
3 Deutsche Werke	8 1/2	9 1/2
4 Do	8 1/2	9 1/2
17 I. G. Farbenindustrie A. G.	91	93
4 Do	91	93
22 Leonard Tietz A. G.	18 1/2	20 1/2

BANK—STOCKS		
Key.	Bid.	Offer.
AUSTRIA:		
3 Austrian Discount Co.	.39	.41
14 Do	.39	.41
4 Do	.39	.41
3 Bodencredit	2 1/2	2 1/2
14 Do	2 1/2	2 1/2
4 Do	2 1/2	2 1/2
3 Credit Anstalt	1 1/2	1 1/2
14 Do	1 1/2	1 1/2
4 Do	1 1/2	1 1/2
3 Mercubank	1	1 1/4
4 Do	1	1 1/4
3 Union Bank	1 1/4	1 1/4
17 Do	1 1/4	1 1/4
4 Wiener Bank Verein	1 1/2	1 1/2
14 Do	1 1/2	1 1/2
4 Do	1 1/2	1 1/2
GERMANY:		
3 Barner Bank Verein	20	21 1/2
3 Commerz und Privatbank ex. div.	14 1/2	16
4 Do	14 1/2	16
17 Do	15	16
4 Darmstaedter	31	33
17 Do	31	33
4 Deutsche Bank ex. div.	31	33
3 Do	31	32
17 Do	30	31
3 Disconto Gesellschaft Bank ex. div.	44 1/2	46
17 Do	45 1/2	46 1/2
3 Dresdner Bank ex. div.	21 1/2	22 1/2
14 Do ex. div.	21 1/2	22 1/2
17 Do ex. div.	21 1/2	22 1/2
4 Hamburg Vereinsbank	12 1/2	13 1/2

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS		
Key.	Bid.	Offer.
	Adirondack Pr. & Lt. 6s, '50	106 107
	American Gas & El. 6s, 2014	100 100 1/2
	Appalachian Pow. 1st 5s, '41	100 101 1/2
	Arkansas Lt. & Pow. 6s, 1964	100 102 1/2
	Do 1st 6s, 1945	103 105
	Associated G. & El. 6 1/2s, 1954	102 105 1/2
	Central Pow. & Lt. 6 1/2s, 1953	105 106 1/2
6	Cities Service Co. deb. B	188
	Do deb D	104
6	Do deb E	109
	Cleve. Elec. 3 1/2s, 1939	101
	Colorado Pow. 1st 5s, 1963	98 100
	Columbus El. Pow. 6s, 1947	103
	Connecticut Pow. 5s, 1963	102 104
	Continental Gas & El. 5s, '27	100 100 1/2
	Do 6s, 1947	101 102 1/2
	Do 7s, 1954	105 106
	Do 9 1/2s, 1934	99 100
	Cons. Gas, N. J., 5s, 1936	98
	Do 5s, 1945	101
	Galveston-Houston 5s, 1954	97 71
	Houston Elec. 1st 6s, 1935	90 92
	Interstate Pow. 6s, 1944	99 100
	Do 7s, 1934	100 101 1/2
	Louisiana Pow. 1st 6s, 1944	100 102 1/2
	Louisville G. & El. 5 1/2s, 1954	93 94
	Do 1932	100 100 1/2
	Do 6s, 1937	101 101 1/2
	Louisville Light 1st 5s, 1953	100
	Mississippi Riv. Pow. 5s, '51	100 100 1/2
	Mississippi Valley 6s, 1947	91 94
	Minnesota State 1st 5s, 1938	92 94
	Do 1st 6s, 1938	100 102
	National Pub. Serv. 6 1/2s, 1955	96 98 1/2
	National Pow. & Lt. inc. 7s	101 102 1/2
	No. Carolina Pub. Ser. 5s, '24	93 94
	Northern Ohio Pow. 7s, 1935	93 95
	Northern Texas Elec. 5s, 195	95 96 1/2
	Pacific Gas & El. ref. 6s, 1941	97 108
	Do 5 1/2s, 1952	100 104 1/2

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
Charcoal I. Co. of Am. ss. '31	40	43
Clyde S. S. Co. 1st ss. 1931.	98	100
Clyde S. S. Term 1st ss. '34.	92	95
Consolidated Machine Tool	66	68
Continental Mot. Cp. 6½s. '39.	99	100
Crew Levick Co. 1st s. f. 6s. '31	99½	100½
Do notes 6½s. 1928.	96	98
Hale & Kilburn Cp. 1st 6s. '39	93	95
Harriman Bldg. 1st s. f. 6s. '38.	97	99
Keystone Stl. & W. Co. 1st	105½	107½
s. f. 8s. 1941.	38	42
Lewis Oil 8s. 1928.	42	50
Lion Collars & Shirts 6½s.	42	50
Norwalk Steel Co. 1st 4½s. '29.	28	30
Ohio State Tel. Co. cons. 5½s. '41.	101	102
Sen-Sen Chiclet Co. 1st s. f.	95½	97½
6s. 1928.	72	75
South Penn. 1st 6s. '39.	96	98
Stand. Plate Glass Co. notes	96	98
6s. 1930.	86	89
Woodward Iron 1st 5s. 1952.	86	89
Wurlitzer (R.) Co. deb 6s. '38.	98	99

REAL ESTATE—BONDS

Key.	Bid.	Offer.
25 Am. Bond & Mtg. Co. issues. Interested		
25 Commonwealth Bond Co. (all		
issues).....Interested		
25 C. L. Miller & Co. (all issues). Interested		
25 Prudence Co. (all issues).....Interested		
25 S. W. Straus & Co. (all issues). Interested		

INVESTMENT TRUST—BONDS

Key.	Bid.	Offer.
International Sec. Trust of America, secured		
series 6½ gold bonds:		
16 Series A, June 1, 1923.	101	104
16 Series B, June 1, 1933.	100½	102½
16 Series C, June 1, 1943.	100½	102½
16 Series D, 5½s. 1933.	96	98
16 Series E, 5½s. 1943.	92½	94½

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
16 American Founders Trust		
(new units) ex div.	74	78
16 Do (old units) ex div.	122	123
33 Do com.	W.O.	26
30 Do		30
16 Intl. Sec. Trust of Am. 7½ pf		110
16 Do com. ex. div.	74	78
33 Do 6½ pf.	94	96
16 Do units ex. div.	138	138

BANK—STOCKS

Key.	Bid.	Offer.
America	330	440
American Exch.-Pacific.	430	440
Bank of U. S.	295	303
Bowery & East R.	390	400
Bryant Park.	200	225
Butchers & Drovers (\$100)	170	180
Capital National.	210	220
Chase National.	424	430
Chatham-Phenix.	345	350
Chemical National.	745	760
City National.	592	600
Colonial.	550	560
24 Coney Island.	280	290
Corn Exchange.	560	570
Fifth Avenue.	2,200	2,500
First National.	2,535	2,575
Greenwich.	530	550
Harriman National.	540	570
Liberty National.	147	150
33 Park National.	490	500
Public.	510	520
Seaboard National.	590	610

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.	595	610
Bankers Trust.	617	623
Brooklyn.	745	760
Central Union.	430	450
Empire.	342	348
Equitable Trust.	265	270
Farmers L. & Trust.	500	510
Fidelity.	280	290
Irving-Columbia.	380	390
Guaranty.	312	318
Manufacturers.	495	505
New York.	500	510
Title G. & Trust.	635	650

INSURANCE—STOCKS

Key.	Bid.	Offer.
21 American Surety	167	172
21 Carolina Ins.	28	30
21 City of New York.	295	310
21 Continental Insurance	133	136
21 Fidelity-Phenix	187	191
21 Franklin Fire	180	190

INSURANCE—STOCKS—Continued—

Key.	Bid.	Offer.
21 Glens Falls	38	41
21 Globe & Rutgers	1,375	1,425
21 Great American Insurance	283	287
21 Hanover Fire	180	190
21 Home	337	342
21 Niagara Fire	220	235
21 Northern Insurance	273	285
21 Pacific	100	110
21 Stuyvesant	213	220
21 United States Fire	133	143
21 Westchester	44	46

SUGAR—STOCKS

Key.	Bid.	Offer.
7 Central Aguirre Sugar Co.	78	80
7 Fajardo Sugar Co. com.	134	136
7 Federal Sugar Refining Co.	45	50
7 National Sugar Refining Co.	104	107
7 New Niquero Sugar Ref. Co.	65	68
7 Savannah Sug. Ref. Co. com.	130	140
7 Do pf.	103	112
7 Sugar Estates of Oriente pf.	62½	67½

PUBLIC UTILITY—STOCKS

Key.	Bid.	Offer.
Alabama Pwr. pf.	106	106½
American Public Util.	70	80
Do prior 7½ pf.	92	94
Do partic. 6½ pf.	87	90
American States Sec. "A"	2½	3
Do sec. "B"	2½	3
24 Do warrants	3½	4
Arizona Pwr. pf.	20½	30
Ark. Cent. Pwr. 7½ pf.	80	82½
Atlantic City Elec. 6½ pf.	98½	100½
Asso. Gas & Elec. old pf.	50	51
Do 6½ pf.	90	94
Do 7½ pf.	97	100½
Do 8½ pf.	83½	86½
Broad River Pwr. 7½ pf.	93	96
Bklyn. Boro. Gas pf.	51	52
Cent. Ill. Pub. Ser. 6½ pf.	89	92
Cities Service Co. com.	40½	41½
Do pf.	86½	86½
Do bankers	20½	20½
Do preference "B"	7½	7½
Columbus Ry. Pw. & Lt.	85	85
Do pf. A	98	100
Do pf. B	94	96
Commonwealth Edison	139	141
Consolidated Gas (N. Y.) pf.	104½	106
Continental Gas & Elec. 7½.	110	130
Do partic.	97	99
Do pf.	96	96½
Consumers Pwr. pf.	98	100
Dallas Pow. & Lt. 7½ pf.	105	106
Dayton Pow. & Lt. 6½ pf.	99	100
Eastern States Pow. Corp.	14	17
Do warrants	2	2
Do (without warrants)	86	90
Eastern Texas Elec. 7½ pf.	103	105
Elec. Investors 6½ pf.	88	90
Empire Gas & Fuel pf.	97	100
Fort Worth Pw. & Lt. 7½ pf.	106½	108
Gen. Gas & Elec. par. cts.	6½	6½
Ill. Pow. & Lt. 7½ pf.	97½	100
Interstate Pwr. 7½ pf.	94	96
Louisville Gas & Elec. A.	24	24½
Northern States Power pf.	95	98
Okla. Gas & Elec. pf.	95	98
Ohio Pw. & Lt. pf.	99	100
6 Public Svc. (Col.) pf.	97	100
Puget Sd. Pw. & Lt. pf.	83	86
Do 7½ pf.	104	107½
8 Southern Utilities pf.	86	89

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
20 Aeolian Co. 7½ pf.	75	85
28 Am. Arch. Co. com.	7½	117
20 Associated Laundries pf.	85	95
32 Automatic Music	500	500
20 Baker (E. J.) Co. Class A	10	15
20 Bowman Bilt. Hotels 1st pf.	72	76
33 Brotherhood Loco. Eng. Soc.		W.O.
33 Brotherhood Loco. Eng. of		W.O.
Pa. units		W.O.
38 Brunswick-Balke-Collender pf	99	102
Bucyrus Co. cum. pf. 7½.	104	108
Do com. 5½.	192	200
Burden Iron pf.	99	104
Byproducts Coke com.	100	102
24 Caddo Central Oil	1	¼
33 Canario Copper	1	1½
8 Do	1	1½
Chestnut & Smith Corp.	12	15
Clinchfield Coal Corp. com.	1½	34
2 Curtis Publishing Co. com.	201	204
2 Do pf.	111½	112½
20 Dictograph Prod. pf.	83	84
20 Do com.	38	44
8 Digiorio Fruit units.	50	54
8 Douglas Shoe pf.	82	84
33 Flint Motors	2	2½
33 Ford Motor of Canada units.	4½	4½
20 Foulds Co. pf.	56	65
20 Do com.	11	14

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
8 Group No. 1 Oil.	5300	6300
24 Do	5800	6500
24 Group No. 2 Oil Corp.	2	2½
8 Do	2½	2½
33 Do	2½	2½
Hale & Kilburn pf.	15	18
Hercules Powder	140	145
Do pf.	111	113
Ide (Geo. F.) Co.	2	4
Do 1st pf.	40	48
33 Imperial Royalties pf.	1½	1½
20 Do	1	1½
Industrial Finance	10	15
Do pf.	90	95
33 Inter. Sec. Trust.	74	74
International Silver.	104	106
Do pf.	104	106
8 Kentucky Securities pf.	78	80
20 Macfadden Publications	3½	3½
20 Magdalena Syndicate	2½	3
20 Miller Train Control	1½	2
10 Nat'l Equitable Invest. units.	30	30
33 Nat'l Automatic Music.	8½	9½
33 N. Y. Mtg. units.	W.O.	W.O.
44 New York Steam com.	110	115
Niles-Bement-Pond Co. cum.	6	9
Do pf. 6½.	72	72
20 Ovington Bros. 8½ pf.	9	11
38 Pierce, Butler & Pierce Mfg.	100	103
Co. 8½ pf.	100	103
33 Roxy Theatre units.	22	26
33 Do com.	194	204
13 Serv. Corp. of Del.	194	204
8 Shattuck Denn Mining	7½	8
13 Shattuck Bros. units.	46½	48½
38 Superheater Co. com.	139	142
8 Texon Oil & Land	2½	3
24 Do	2½	3
33 Thompson Starrett Co. com.	135	135
Do pf.	102	102
Troy Laundry Machine com.	35	38
Do 8½ pf.	94	97
20 United Hotel Co. of Am. pf.	54	65
24 Union Oil of Del.	135	135
33 Wilcox Pampa Oil	4½	5
24 Williams (E. T.) Co.	19	24
Woodward Iron Co. com.	75	80
13 Zieby Process	38	40

RAILROADS—STOCKS

Key.	Bid.	Offer.
12 Alabama Great So. ordinary.	103	104
5 Do	104	106
12 Do pf.	107½	109
5 Do	108	110
12 Alabama & Vicinity	117	117
2 Albany & Susquehanna	206	209
12 Do	206	208
2 Beech Creek	40	41
2 Burlington, Cedar Rapids &		
Northern	104	107
2 Camden & Burlington Co.	30	30
2 Canada Southern	59	60½
2 Chicago, Burl. & Quincy	180	183
12 Do	177	183
5 Do	178	185
38 Do com.	180	185
2 Chl., Ind. & Que. com.	89	91
2 Chl., Cin. & St. L. pf.	119	126
2 Cleveland & Pittsburgh 4½.	41	42
12 Do	41	42
5 Do	41	42½
2 Do 7½.	71	72
12 Do	71	72½
5 Do	71	72½
2 European & North America	85	90
2 Ft. Wayne & Jackson pf.	105½	107
2 Ga. R. & Banking	206	208
2 Ga., South. & Fla. R. com.	145	150
2 Do 1st pf.	94	97
2 Do 2d pf.	160	165
2 Hartford & Conn. Western	26	27
12 Ill. Central leased lines	80	81
5 Do	80	81½
38 Do	79½	81
5 Joliet & Chicago	128	135
2 Kalamazoo, Allegan & Grand		
Rapids	104	107
2 Lack. R. R. of N. J. com.	81½	83
2 M. St. P. & S.S.M. leased line	64	66
12 Do	65½	66½
5 Do	65	67
2 Mobile & Birmingham pf.	74	76
12 Do	75½	77½
5 Do	75	78
38 Mobile & O. (So. Tr. Cts.)	79	81
2 Morris & Essex	81½	83
12 Do	81	82½
5 Do	81½	83½
38 Do	81	83
12 N. Y. & Harlem com.	177	185
5 Do	180	190
2 Do	180	185

RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
2 N. Y. Lackawanna & West.	105	107
12 Do	104½	106½
5 Do	105½	107
2 Norfolk & Western Ry. pf.	84	86
2 North Carolina	142	142
2 Northern Central	81	82
12 Do	80½	81½
2 Northern Securities Co.	118	121
2 Oswego & Syracuse	91	92½
12 Do	146	148
2 Peoria & Bureau Valley	117	120
2 Pitts., Ft. W. & Chi. pf.	146	148
12 Do	144½	145½
5 Do	145½	147½
2 Do common	138½	141
2 Pittsburgh & Lake Erie	145	148
12 Do	146	148
5 Do	146	151
2 Rensselaer & Saratoga	124	126
12 Do	125	126
5 Do	125½	127½
2 Southeastern Express	98	102
2 S. W. R. R. of Georgia	100	102
2 St. Louis Bridge 1st pf.	116	118
5 Do	116	119
12 Do	116	118
2 Do 2d pf.	58	59
12 Do	57½	59
2 Tunnel R. R. of St. Louis	116	118
12 Do	116	118
5 Do	116½	119
2 United N. J. R. R. & Canal	206	208
12 Do	205	207
5 Do	205	208
2 Utica, Chenango & Susq.	119	121
2 Valley R. R.	100	102
2 Vicksburg, Shreveport & Pa-		
cific common	96	97½
12 Do	95½	97
5 Do	95½	97
2 Do pf.	96½	98
12 Vicksburg, Shreve & Pac. pf.	96½	98
5 Do	96½	98
2 Ware River	120	124
2 Warren R. R.	70	71

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Offer.
38 Am. Dist. Tel. of N. J.	65	70
38 Do pf.	108	110
2 Bell Tel. of Canada	135½	137
2 Bell Tel. of Pa. 6½ pf.	111	112½
2 Franklin Tel.	41	43
2 Gold & Stk. Tel.	115	119½
2 Mountain States Tel. & Tel.	113	115
2 New England Tel. & Tel.	114½	116
2 N. W. Bell Tel. 6½ pf.	104	106
2 Ohio Bell Tel.	108	110
2 Pacific & Atl. Tel. Co.	16	18
2 Southern New England Tel.	148	153
2 Southwestern Bell Tel.	114	115
2 Wisconsin Tel.	108½	111½

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks		
Key.	Bid.	Off.
5 American Hdw. Corp. ex div.	83	85
5 Bigelow-Hartford Carpet com	84	86
5 Colt's Patent Fire Arms Mfg.		
Co. ex div.	27	28
5 International Silver Co. pf.	102	
5 Niles-Bement-Pond Co. com.,		
new	17	20
5 Torrington Co. com.	62	64

Index of Current Security Offerings

BONDS

Alameda Co. (Cal.) Highland Hospital \$600,000 5s, M & N, due Nov. 1, 1937-1943, yield 4.20%, offered May 26. E. R. Gundelfinger, Inc.; American Securities Co.; H. S. Boone & Co.; Wm. Cavalier & Co. and Hunter, Dulin & Co., San Francisco.

Albany College, Albany, Ore. \$80,000 1st 6½s, due 1927-1935, price 100, yield 6.50%, offered June 1. Geo. H. Burr, Conrad & Broom, Inc., Portland.

Atlantic City Electric Co. \$976,000 1st & ref g 5s, A & O, due April 1, 1956, price 98½, yield 5.10%, offered May 26. Edward B. Smith & Co., N. Y.

Atlantic Co., N. J. \$388,000 road 4½s, due June 2, 1927-35, yield 3.90% to 4.20%, offered June 3. George H. Burr & Co. and Stephens & Co., N. Y.

Baltimore & Ohio R. R. Co. \$7,475,000 4½s eq tr cfs, Series "D," J & D, due July 1, 1929-1941, price 100 to 98.33, yield 4.50% to 4.625%, offered May 28. Kuhn, Loeb & Co.; Speyer & Co.; National City Co., N. Y.

Belmont Co., Ohio \$200,000 5½ notes, due 1927-1931, yield 4.20% to 4.25%, offered June 1, Prudden & Co., N. Y.

Broadway-Telegraph Realty Co., Detroit \$350,000 1st (closed) 8-yr s f 6½s, M & N 15, due May 15, 1934, price 100, yield 6.50%, offered June 1. Hayden, Van Atter & Co. and Wm. L. Davis & Co., Detroit.

Buffalo, N. Y. \$7,082,000 4½s, J & D 15, due June 15, 1927-1956, yield 3.50% to 4%, offered June 2. Guaranty Co. of N. Y.; Equitable Trust Co. of N. Y.; Eastabrook & Co.; White, Weld & Co.; Remick, Hodges & Co.; Barr Bros. & Co.; Eastman, Dillon & Co.; Phelps, Fenn & Co.; Ames, Emerich & Co.; Hannahs, Ballin & Lee; H. L. Allen & Co.; J. A. de Camp & Co., N. Y.; Peoples Bank of Buffalo; O'Brien, Potter & Co. and Manufacturers & Traders Trust Co., Buffalo.

Cleveland Hall Apts., Buffalo \$1,200,000 1st coup g 7s, M & N 15, due May 15, 1929-1936, price par, yield 7%, offered May 29. F. H. Smith & Co., N. Y.

Cruikshank (F. R.) & Co. \$500,000 6½ cfs, M & N, due May 1, 1927-34, yield 6% to 6.50%, offered May 26. Mortgage & Securities Co., New Orleans.

Dansville, N. Y. (Towns of No. Dansville and West Sparta), Central School Dist. No. 1 school 4½s, J & D, due June 2, 1927-56, yield 4.10% to 4.20%, offered June 3. Batchelder, Wack & Co., N. Y.

Davidson Bldg., Sioux City, Iowa \$350,000 1st leasehold 6½s, M & N 15, due May 15, 1946, price 100, yield 6.50%, offered June 1. Thomson, Ross & Co., Inc., N. Y., and Metcalf, Cowgill & Co., Des Moines.

Fort William Paper Co., Ltd. \$3,500,000 1st s f g 6s, Series "A," M & N, due May 1, 1946, price 98½, offered June 2. Peabody, Houghteling & Co., Chicago, and Wood, Gundy & Co., Ltd., Toronto.

Green (A. P.) Fire Brick Co. \$600,000 10-yr s f g 6½ notes, M & N, due May 1, 1936, price 100, yield 6%, offered June 2. Lorenzo E. Anderson & Co., St. Louis, and Stifel, Nicolaus & Co., Inc., N. Y.

Holyoke, Mass. \$745,000 coup g 4s, M & N, due May 1, 1927-1951, yield 3.50% to 3.80%, offered May 24. Old Colony Corp. and Edmunds Bros., Boston.

Houston Co., Ga. \$160,000 road 5s, A & O, due April 1, 1939-1956, yield 4.60%, offered May 27. Trust Co. of Georgia, Atlanta.

Hungarian Land Mortgage Institute \$3,000,000 s f g 7½ Series "A" dollar bonds, M & N, due May 1, 1961, price 95, yield 7.90%, offered June 2. Guaranty Co. of N. Y.; W. A. Harriman & Co., Inc., N. Y.

Hutchinson Ice Cream Co., Des Moines \$150,000 1st ser g 6s, M & N, due Nov. 1, 1927-1935, yield 4% to 6.15%, offered May 26. Des Moines National Bank; Iowa National Bank; James A. Cummins & Co. and Geo. M. Van Evera & Co., Des Moines.

Industrial Bank of Richmond \$64,000 serial payment coll tr g 7s, Series "4," issue of June 1, 1926, due Aug. 15, 1926, to May 15, 1930, price 100 to 100.73, offered May 29. Scott & Stringfellow, Richmond, Va.

Industries Development Corp. \$10,000,000 coll tr g 6½ notes, M & N, due May 1, 1946, price par, yield 6%, offered May 24. Industries Development Corp., N. Y.

Louisiana Ice Utilities, Inc., St. Louis \$2,000,000 1st g conv 6s, Series "A," A & O, due April 1, 1946, price 97½, yield 6.25%, offered June 2. Liberty Central Trust Co., St. Louis; Chicago Trust Co., Chicago; John Nickerson & Co., N. Y.

Mackinnon Land Co. \$160,000 1st g 6½s, J & D, due June 1, 1927-1936, price par, yield 6.50%, offered May 27. Backus, Fordon & Co., Detroit.

Major Car Corp. \$600,000 equip coll tr g 5½s, Series "D," J & D 15, due June 15, 1928, to Dec. 15, 1931, yield 5.30% to 5.60%, offered June 1. Freeman & Co., N. Y.

Mark, Clifton and Anson, Chicago \$50,000 1st s f g 6s, M & N, due May 1, 1931, price 99½, yield 6.05%, offered May 28. Baker, Fentress & Co., Chicago.

BONDS

Mercantile Mortgage Co. \$1,500,000 coll tr g 6s, M & S, due March 1, 1941, price 100, yield 6%, offered May 26. Mercantile Securities Co. of Cal., San Francisco.

New York Joint Stock Land Bank of N. Y. C. \$1,000,000 farm loan 5s, M & N, due May 1, 1956, price 103.95, yield 4.50% to 1936 and 5% thereafter, offered June 1. Clark Williams & Co., N. Y.

Northeastern Iowa Power Co. \$300,000 1-yr 5½ notes, M & N, due May 1, 1927, price 99½, yield May 22. Priester, Quail & Cundy, Inc., Davenport.

Ohio River Edison Co. \$4,000,000 (additional) 1st s f g 5s, Series of 1926, J & D, due June 1, 1951, price 93½, yield 5.50%, offered June 2. Bonbright & Co., Inc. and Eastman, Dillon & Co., N. Y.

Pacific Properties Co., Portland, Ore. \$425,000 1st ser g (closed) 6s, J & D, due June 1, 1929-1946, price 100 to 98, offered June 1. Peirce, Fair & Co., Portland.

Pennsylvania Joint Stock Land Bank, Philadelphia \$500,000 farm loan 5s, A & O, due April 1, 1965, price 103½, yield 4.53% to 1936, 5% thereafter, offered June 2. Martin & Co. and Brooke, Stokes & Co., Philadelphia.

Philippine Government \$1,250,000 g 4½s, J & J 15, due July 15, 1952, price 100½, yield 4.45%, offered June 1. National City Co., N. Y.

Point Grey, B. C. \$1,070,000 5s, due 1940, 1941, 1946, 1956 and 1966, price 99½, yield 5.04% to 5.08%, offered May 22. Wood, Gundy & Co., Ltd., Toronto.

Real Estate Mortgage & Guaranty Co., Washington, D. C. \$510,000 1st gtd coll g 6s, M & N, due May 1, 1931-36, price par, yield 6%, offered May 28. Robert Garrett & Sons, Baltimore.

Schenectady, N. Y. \$419,000 coup g 4½s, A & O, due April 1, 1927-46, price 100.39 to 101.36, yield 3.625% to 4%, offered June 3. Roosevelt & San & George B. Gibbons & Co., Inc., N. Y.

Shaff-Pierce Shoe Co., Faribault, Minn. \$200,000 1st g 6s, M & N, due Nov. 1, 1926-42, yield 5.50% to 6%, offered May 22. Baird-Hassett Co., Des Moines.

Southern Connecticut Mortgage Co. \$200,000 gtd 7s, offered in units of one bond and one profit sharing ctf at \$125 per unit, offered June 1. Premier Guaranteed Mortgage Bond Corp., N. Y.

Sovereign Apts., Buffalo, N. Y. \$300,000 1st 15-yr 6s, M & N 15, due May 15, 1941, price 100, yield 6%, offered June 1. Marine Trust Co.; Manufacturers & Traders Trust Co. and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

Stettin Public Utilities Co. (Germany) \$3,000,000 1st (closed) s f g 7s, A & O, due April 1, 1946, price 94½, yield 7.55%, offered June 2. Harris, Forbes & Co. and Redmond & Co., N. Y.

Styria, Province of, Republic of Austria \$5,000,000 ext sec s f g 7s, F & A, due Feb. 1, 1946, price 92½, yield 7.75%, offered May 27. Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., N. Y.

Western Maryland Ry. Co. \$2,500,000 eq tr cfs, Series "D," M & N, due Nov. 15, 1926-38, placed privately. Kean, Taylor & Co. and Roosevelt & Sons, N. Y.

Woonsocket, R. I. \$790,000 g 4½s, due 1927-1966, yield 4% to 4.20%, offered June 1. National City Co., N. Y.

STOCKS

Buffalo Lithia Springs Corp. 32,000 shares 7% cum prior preference, J. A. J. O. par \$25, offered in units of 1 share preferred and ½ share common at \$25 per unit, offered June 2. Bennett, Post & Coghill, Inc., N. Y.

Folmer Graflex Corp. \$900,000 7% cum conv pf, J & D, price \$100 per unit of 1 share preferred and 1 share no par common, offered June 1. Clark Williams & Co., N. Y.

Houston (Texas) Gulf Gas Co. \$1,000,000 7% cum pf, Series "A," par \$100, price \$100 per unit 1 share preferred and 2 shares no par common and stock purchase warrants for 5 shares common, offered June 2. Goddard & Co., Inc., and Moore, Leonard & Lynch, Pittsburgh.

Island Tug & Barge Co. \$50,000 7% cum pf, par \$100, price par, yield 7%, offered May 21. R. P. Clarke & Co., Vancouver.

Muncie Theatre Realty Co. \$275,000 6% pf, J. A. J. O. par \$100, price par, yield 6, offered May 26. Meyer-Kiser Bank, Indianapolis.

New Amsterdam Casualty Co. 25,000 shares capital, F. M. A. N. par \$10, price \$50, yield 5%, offered May 27. Equitable Trust Co., Baltimore.

Rhodes-Jamieson Co. \$450,000 7% cum pf, M. J. S & D 15, par \$100, price \$98, offered June 1. Bradford, Kimball & Co., San Francisco.

THE SUGAR SITUATION

Continued from Page 777

a decline of between 10 and 16 per cent. as against first reports of 5 per cent.

It is thus apparent that while world stocks of sugar are still large, the burden of continued excess production overhanging the market has been reduced in large measure, and it is possible to take a more constructive view of the future. Expectations, however, should be tempered with the realization that as shown in the table European beet sugar production is still below pre-war levels, and as the cultivation of the beet has always been an essential part of the agricultural rotation in Europe, it is probably due to come back under the protection where necessary of subsidies and tariffs. While under present prices no increase is contemplated outside possibly of Russia, it is probable that recovery would be further stimulated by any substantial improvement in prices.

Outlook for Consumption

A factor, however, which may perhaps be determining is the rapid growth of sugar consumption. According to Lam-born & Co., leading sugar authorities, world consumption for the crop year 1924-25 increased 14 per cent. over the previous year, a gain which if repeated during the current year would undoubtedly go far toward restoring the balance between production and consumption. It should be noted, however, that these figures are not really the figures of consumption but of distribution, and we have no means of knowing how large a part of this sugar disappearance was due to actual consumption. Much of the increase in sugar meltings last year was due to heavy meltings in the last quarter following the break in prices and it is hardly possible that all of this went into immediate consumption. Further evidence that part of the increase reflected stocking up somewhere along the channels of distribution appears from the statistics of meltings in this country since Jan. 1 and the movement of sugar to consuming countries which has fallen

somewhat behind that for the same period of last year.

The fact, however, that the large crops of preceding years were absorbed shows that consumption has been picking up under the stimulus of lower prices. Working always in favor of a restoration of the balance is the normal annual growth in the world's sugar requirements which over a long period of years has been shown to average about 3½ per cent. The diagram on the next page omitted here comparing world production since 1870 shows that had there been no war, and sugar production had continued at the pre-war rate, the output by 1925 would have reached about 27,000,000 tons, as compared with an actual production in that year of less than 24,000,000.

Viewed thus broadly the figures clearly show that the industry is suffering not so much from overexpansion as from the effect of crowding too much restoration of the lost growth of the war years into a few years at the end of the period. Not until 1923 did world production get back near the pre-war levels and between then and 1925 it increased 30 per cent. If we assume that the world will continue to increase its sugar requirements at the pre-war rate—and it is more probable that the rate temporarily may be higher than this under the stimulation of low prices—we have every reason for confidence that it is only a question of time before prices are re-established at remunerative levels.

Rheinlebe Union Bonds

Announcement was made this week by Dillon, Read & Co. and the J. Henry Schroder Banking Corporation that \$312,000 principal amount of Rheinlebe Union Twenty-year 7 per cent. Sinking Fund Mortgage Gold Bonds have been called for redemption on July 1 next.

Bonds so designated for redemption will be redeemed either at the principal office of Dillon, Read & Co., 28 Nassau Street, or at the principal office of J. Henry Schroder Banking Corporation, 27 Pine Street, at 100.

Bank of Montreal

The semi-annual figures of the Bank of Montreal for the period ended April 30 compare as follows with the same period last year:

	Six Mos. End. April 30, 1926.	1925.
Profits	\$2,489,326	\$2,414,012
Government tax	194,583	241,806
Balance	\$2,274,743	\$2,172,206
Dividends	1,795,002	1,768,335
Balance	\$479,741	\$403,871
Previous balance	596,788	761,586
Total	\$1,076,529	\$1,165,548
Rest account		316,700
Premises	150,000	
P. & L. balance	\$926,529	\$848,758
ASSETS.		
	1926.	1925.
Specie	\$30,695,396	\$17,760,372
Dominion notes	43,825,261	54,876,633
Note circ. dep.	1,282,241	1,557,241
Call loans ab'd.	124,783,231	139,146,450
Bank balance	17,373,277	10,871,852
Cheques	22,731,349	25,012,043
Gov. secs.	93,456,445	99,911,141
Gold reserve	15,000,000	14,000,000
Notes, book	2,776,474	2,980,420
Foreign currency	1,259,375	616,946
Public securities	33,599,868	46,756,339
Other securities	3,566,104	4,315,132
Call loans	17,713,425	9,426,230
Current	227,325,605	211,096,704
Elsewhere	56,334,269	27,315,025
Non-current	2,694,858	2,862,515
Municipal loans	25,982,092	22,123,339
Premises	11,950,000	12,400,000
Letters of credit	12,581,898	11,755,921
Mortgages	1,338,704	1,125,766
Real estate	916,341	929,947
Shares, loans	1,414,029	1,552,584
Other assets	532,116	802,197
Total assets	\$749,132,357	\$718,194,797
LIABILITIES.		
Circulation	\$41,674,442	\$39,239,612
Demand deposits	134,713,173	126,109,741
Savings	489,464,334	475,504,735
Due banks	2,472,278	2,496,651
Due elsewhere	8,762,370	739,989
Letters of credit	12,581,898	11,755,921
Bills payable	61,426	116,432
Other liabilities	729,134	635,764
Capital	29,916,700	29,916,700
Reserve	29,916,700	29,916,700
Dividends	913,371	913,794
Balance	926,529	848,758
Total liabilities	\$749,132,357	\$718,194,797

Argentine 6s to Be Bought

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents

have issued a notice to holders of Government of the Argentine nation external sinking fund 6 per cent. gold bonds due June 1, 1959, to the effect that \$232,616 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after Dec. 1, 1926, should be made at a flat price below par at the office of J. P. Morgan & Co. or the principal office of the National City Bank of New York prior to 3 P. M. July 6.

FINANCIAL NOTES

Blodget & Co. have prepared a list of utility bonds which they are interested in buying.

Sulzbacher, Granger & Co., 111 Broadway, have issued an analysis of the Union Carbide & Carbon Corporation.

Dominick & Dominick, 115 Broadway, are distributing a circular on the Manhattan Railway Company.

Ward Gruver & Co. have issued a statistical chart on oil companies.

Gilbert Elliott & Co., 26 Exchange Place, have issued a special report on the American Exchange-Pacific National Bank.

Kelley, Drayton & Converse, 40 Exchange Place, have prepared a circular on the Foundation Company.

Jerome B. Sullivan & Co., 42 Broadway, have issued a circular giving statistics on all branches of business done by forty-seven oil companies.

A. E. Fitkin & Co. have prepared a booklet on the merger of the properties of the Commonwealth Light & Power Corporation and the Interstate Electric Corporation.

Prince & Whitely have issued an analysis of the Atchison, Topeka & Santa Fe.

Spencer Trask & Co. are distributing a study on the Southern Railway.

The Banco de Descuento, Guayaquil, Ecuador, are distributing a booklet on Ecuadorian securities.

Business Statistics

Transportation

	1926.	Average	Per Cent.
Revenue car loadings—			Departure
All commodities.....	Week ended May 22	1,039,385	1921-25. 14.9
Grain and grain products.....	Week ended May 22	38,660	1921-25. 2.9
Coal and coke.....	Week ended May 22	177,081	1921-25. 12.5
Forest products.....	Week ended May 22	76,968	1921-25. 11.7
Manufactured products.....	Week ended May 22	656,543	1921-25. 19.0
All commodities.....	Year to May 22	19,843,150	17,586,052 +12.8
Grain and grain products.....	Year to May 22	860,234	854,346 +0.7
Coal and coke.....	Year to May 22	3,965,479	3,589,545 +10.5
Forest products.....	Year to May 22	1,522,113	1,370,829 +11.0
Manufactured products.....	Year to May 22	12,521,676	10,788,115 +16.1
Freight car surplus.....	2d quarter May	259,699	292,420 -11.2
Per cent. freight cars serviceable.....	May 1	93.1	89.4 +4.1
Per cent. locomotives serviceable.....	May 1	84.4	78.7 +7.2
Gross revenue.....	Year to April 1	\$1,471,653,158	\$1,394,923,669 +5.5
Expenses.....	Year to April 1	1,159,377,293	1,164,178,236 -0.4
Taxes.....	Year to April 1	87,717,100	74,697,624 +17.4
Rate of return on property investment—			Fair Return.
Eastern District.....	Year to April 1	5.53	5.75 -3.8
Southern District.....	Year to April 1	5.83	5.75 +1.7
Western District.....	Year to April 1	3.66	5.75 -36.3
United States as a whole.....	Year to April 1	4.80	5.75 -16.5

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	May 15.	May 8.	May 1.	Apr. 24.	Apr. 17.	Apr. 10.
Car loadings.....	1,030,162	996,527	995,641	973,304	964,935	929,436
Idle cars.....	278,009	287,649	286,175	275,998	247,496	214,727

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Third week in May, 13 roads.....	\$18,116,241	\$15,945,486	+\$2,170,755	+13.61
Second week in May, 15 roads.....	18,443,528	16,581,018	1,862,510	7.23
First week in May, 15 roads.....	17,468,131	16,994,994	473,137	2.78
Fourth week in April, 15 roads.....	23,063,433	21,891,860	1,171,573	5.34
Third week in April, 14 roads.....	17,388,707	16,204,533	1,184,174	7.18
Second week in April, 13 roads.....	17,013,487	15,921,491	1,091,996	6.85
First week in April, 14 roads.....	17,646,125	16,514,362	1,131,763	7.02
Fourth week in March, 15 roads.....	26,826,156	23,116,172	3,709,984	16.09
Third week in March, 14 roads.....	17,723,131	16,555,077	1,168,054	7.05
Second week in March, 14 roads.....	17,403,986	16,675,446	728,540	4.35
First week in March, 14 roads.....	17,011,615	16,196,029	815,586	4.96
Fourth week in February, 15 roads.....	17,941,175	16,783,658	1,157,517	6.90
Third week in February, 15 roads.....	17,674,105	16,950,595	723,510	4.27
Month of March.....	528,905,183	485,236,559	+43,668,624	+22.50
Month of February.....	459,227,310	454,198,055	+5,029,255	+1.12
Month of January.....	480,062,657	484,022,695	-3,960,038	-0.82
Month of December, 176 roads.....	523,041,764	504,450,580	+18,591,184	+3.69

WEEKLY DATA

	Week Ended	Year to Date.
Interest rates:	May 29, 1926.	May 30, 1925.
Call loans.....	4 1/2 @ 3 1/2	4 1/2 @ 3 1/2
Time loans, 60-90 days.....	4 1/2 @ 3 1/2	4 1/2 @ 3 1/2
Time loans, 6 months.....	4 1/2 @ 4	4 1/2 @ 3 1/2
Com. dis., 4-6 months.....	4 1/2 @ 4	4 1/2 @ 4
Bar gold and silver:		
Bar gold in London.....	84s 9 1/2 d	84s 11 1/2 d @ 84s 11 1/2 d
Bar silver in London.....	30 1/2 d @ 29 1/2 d	31 1/2 d @ 31 1/2 d
Bar silver in New York.....	65c @ 64 1/2 c	68c @ 67 1/2 c

WHOLESALE FOOD PRICES.

	May 29, '26.	May 22, '26.	May 30, '25.
The Annalist Index.....	208.060	205.970	209.552

AVERAGE NET YIELD OF TEN HIGH-GRADE BONDS
(Nine Railroad, One Municipal.)

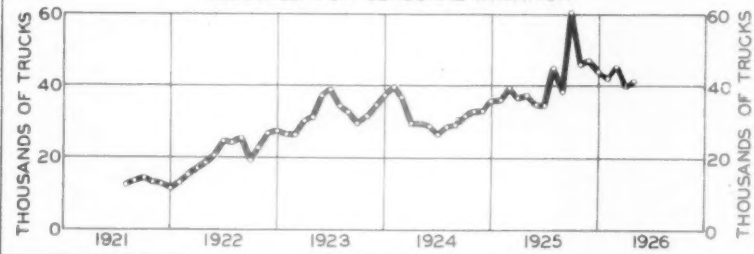
	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
February.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
March.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
April.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
May.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
June.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
July.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
August.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
September.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
October.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
November.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473
December.....	4.127	4.277	4.378	4.263	4.152	4.830	4.815	5.111	5.248	4.716	4.590	4.704	4.568	4.473

*Stock Exchange closed.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended May 29, 1926, compares as follows:

	Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
4.8665—London.....	4.8665	4.8511	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
19.28—Paris.....	3.41	3.16 1/2	3.90	2.72	5.11 1/2	4.98	3.41 1/2	3.17
19.28—Belgium.....	3.37 1/2	3.07 1/2	4.54 1/2	2.73 1/2	4.99	4.80 1/2	3.37 1/2	3.08 1/2
19.28—Switzerland.....	19.37	19.34	19.37	19.34 1/2	19.34 1/2	19.34 1/2	19.34 1/2	19.34 1/2
19.28—Italy.....	3.88 1/2	3.71	4.03 1/2	3.34 1/2	4.03	3.96	3.89	3.71 1/2
40.29—Holland.....	40.20	40.16	40.24	40.02	40.18 1/2	40.13	40.22	40.18
19.30—Greece.....	1.34 1/2	1.31	1.53 1/2	1.23 1/2	1.75	1.73	1.35	1.31 1/2
19.30—Spain.....	15.18 1/2	14.56	15.18 1/2	14.06	14.56	14.45	15.20 1/2	14.58
26.28—Denmark.....	26.30	26.24	26.30	26.64	18.82	18.80	26.32	26.24
26.80—Sweden.....	26.78	26.75	26.83	26.72	26.76	26.73	26.80	26.77
26.80—Norway.....	21.79	21.59	21.94	20.26	16.92	16.82	21.81	21.61
51.41—Russia.....	.07	.04	.07	.03 1/2	.06 1/2	.05 1/2	.15	.13
48.66—Czechoslovakia.....	36.31	36.25	36.99	35.88	36.38	36.31	36.43	36.39
78.00—Hongkong.....	55.25	55.00	58.75	53.63	55.00	54.88	55.37	55.12
.....Peking.....	76.25	76.25	79.25	74.00	77.00	76.37	76.37	76.37
108.82—Shanghai.....	71.88	71.63	75.63	69.63	75.13	74.63	72.00	71.75
49.83—Kobe.....	47.02	46.90	47.40	43.13	41.69	41.63	47.14	47.02
50.00—Manila.....	50.00	50.00	50.125	49.25	49.75	49.75	50.25	50.375
42.44—Buenos Aires.....	40.12	40.06	41.43	38.87	40.68	40.375	40.22	40.18
33.35—Rio.....	15.22	15.05	15.22	13.81	10.63	10.43	15.27	15.10
23.83—Germany.....	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81
20.46—Austria.....	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30—Poland.....	10.50	10.00	16.00	9.00	19.25	19.25	10.50	10.00
26.26—Czechoslovakia.....	2.96	2.96	2.96 1/2	2.96	2.96 1/2	2.96 1/2	2.96	2.96 1/2
19.30—Yugoslavia.....	1.76 1/2	1.76 1/2	1.77 1/2	1.76	1.68 1/2	1.76 1/2	1.76 1/2	1.76 1/2
19.30—Finland.....	2.52 1/2	2.52	2.52 1/2	2.52	2.52 1/2	2.52 1/2	2.52	2.52 1/2
19.30—Rumania.....	.40 1/2	.38	.46 1/2	.32	.47 1/2	.46 1/2	.38	.46 1/2
20.31—Hungary.....	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014	.0014	.0014 1/2	.0014 1/2

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.AUTOMOBILE TRUCK PRODUCTION
ADJUSTED FOR SEASONAL VARIATION

MONTHLY DATA

(For monthly data covering several previous years, see The Annalist Quarterly, April 16, 1926, pages 549 and 550.)

NEW BUILDING.

	May, '26. (25 Days.)	April, '26. (26 Days.)	May, '25. (25 Days.)
Average daily building contracts awarded in 37 Eastern States (The F. W. Dodge Corporation).....	\$21,992,592	\$21,946,676	\$20,348,476

STOCK MARKET AVERAGES.

	May, '26.	April, '26.	May, '25.
Railroads (25 stocks):			
High.....	90.38	89.93	81.04
Low.....	85.92	84.21	76.70
Last.....	90.07	88.20	80.74
Industrials (25 stocks):			
High.....	150.54	151.35	145.56
Low.....	143.20	139.69	135.05
Last.....	150.08	149.60	144.24
Combined (50 stocks):			
High.....	120.46	120.16	112.91
Low.....	114.77	112.05	105.87
Last.....	120.07	118.90	112.49

INTEREST RATES.

Rate on 4-6 months' choice double name commercial paper.....	4.02	4.20	3.88
--	------	------	------

PIG IRON PRODUCTION.

Total production (gross tons).....	3,481,428	3,450,122	2,930,807
Average daily production (gross tons).....	112,304	115,004	94,542

ACTIVE BLAST FURNACES.

Total stacks, end of month (number).....	371	373	399
Stacks in blast, end of month (number).....	228	237	220
Per cent. in blast.....	61.5	63.5	55.1

AUTOMOBILE PRODUCTION (U. S. AND CANADA).

	April, '26.	March, '26.	April, '25.
Passenger cars.....	402,574	399,376	393,262
Trucks.....	53,268	48,705	47,983

BANK DEBITS.

141 Cities (billions).....	\$51.79	\$56.44	\$44.53
New York City (billions).....	29.30	33.01	23.94
140 Cities outside New York City (billions).....	22.49	23.43	20.59

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	June 3.	May 27.
Gold.....	£148,771,000	£149,007,000
Reserve.....	25,176,000	25,812,000
Notes reserve.....	27,335,000	28,270,000
Ratio to liabilities.....	21.15%	22.86%
Circulation.....	140,981,000	140,581,000
Public deposits.....	11,458,000	20,221,000
Other deposits.....	118,764,000	103,042,000
Government securities.....	51,570,000	41,035,000
Other securities.....	68,895,000	71,816,000

BANK OF FRANCE.

	June 3.	May 27.
Gold.....	5,584,493	5,548,485
Silver.....	335,209	333,994
Circulation.....	53,389,506	52,735,000
Treasury deposits.....	30,208,210	30,230
General deposits.....	2,891,745	2,982,814
Bills discounted.....	15,713,510	4,583,889
Advances.....	2,315,940	2,271,992
State advances.....	36,900,000	35,900,000

FAILURES (DUN'S)

	Week Ended	May 27, '26.	May 28, '25.
East.....	148	95	422
South.....	112	56	..
West.....	108	69	..
Pacific.....	66	29	..

United States.....	434	249	422
Canada.....	35	18	35

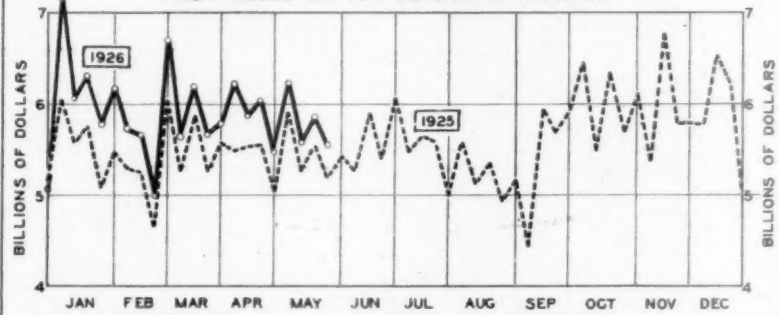
Canada	35	18	35	..
	Week Ended			
	May 31, '24. June 1, '23.			

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATION



WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
250 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

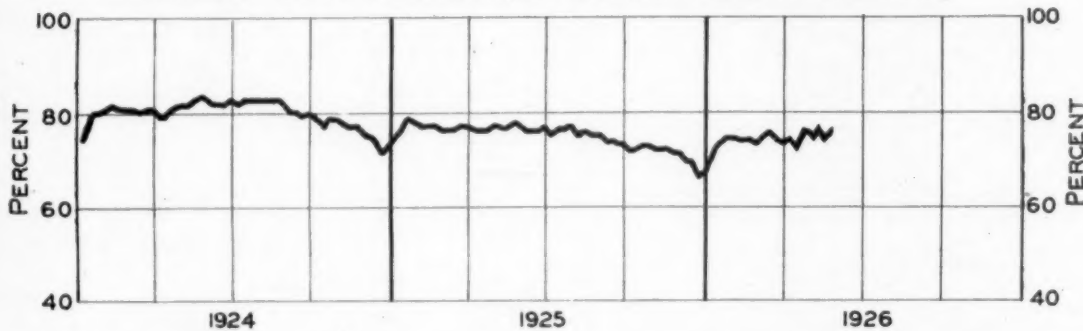


Debits to Individual Accounts by Federal Reserve Districts

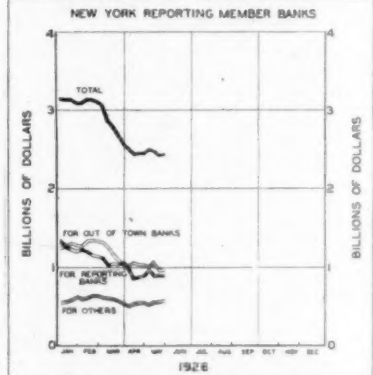
(In thousands of dollars.)

Week ended—	District 1, Boston.	District 2, New York.	District 3, Philadelphia.	District 4, Cleveland.	District 5, Richmond.	District 6, Atlanta.	District 7, Chicago.	District 8, St. Louis.	District 9, Minneapolis.	District 10, Kansas City.	District 11, Dallas.	District 12, San Francisco.	Total 12 Districts.	N. Y. City.	Total Outside N. Y. City.
May 26, 1926.....	\$626,696	\$6,310,044	\$526,641	\$658,166	\$286,234	\$256,701	\$1,313,294	\$295,902	\$161,981	\$289,793	\$140,631	\$652,010	\$11,518,093	\$5,971,232	\$5,546,861
May 19, 1926.....	678,813	6,468,137	558,364	655,003	315,753	284,552	1,364,393	317,235	180,817	298,515	154,334	702,081	11,977,997	6,111,425	5,866,572
May 27, 1925.....	541,024	6,162,106	527,603	608,636	275,381	240,211	1,262,639	283,068	164,189	278,160	130,545	593,426	11,066,988	5,858,704	5,208,284

RESERVE RATIO, COMBINED FEDERAL RESERVE BANKS



LOANS SECURED BY STOCKS AND BONDS



The latest date for which data are plotted is May '26; data for June 2 received too late for plotting.

Latest date plotted May 26.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks.	New York City.	Chicago.
	May 26, 1926.	May 19, 1926.	May 26, 1926.
Number of reporting banks.....	703	703	46
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	\$170,649	\$163,699	\$55,139
Secured by stocks and bonds.....	5,295,366	5,286,940	1,983,876
All other loans and discounts.....	8,408,432	8,444,975	2,323,398
Total loans and discounts.....	\$13,874,417	\$13,895,614	\$4,362,413
Investments:			
U. S. Government securities.....	2,589,085	2,573,051	923,775
Other bonds, stocks and securities.....	3,115,560	3,125,102	903,653
Total investments.....	\$5,704,645	\$5,698,153	\$1,827,428
Total loans and investments.....	\$19,579,062	\$19,593,767	\$6,189,841
Reserve balances with F. R. banks.....	1,637,730	1,671,444	702,458
Cash in vault.....	279,949	273,811	65,924
Net demand deposits.....	12,917,476	12,967,669	5,071,960
Time deposits.....	5,570,756	5,547,254	819,333
Government deposits.....	185,195	192,561	32,922
Bills payable and rediscounted with F. R. banks:			
Secured by U. S. Government obligations.....	142,038	179,921	41,100
All other.....	114,510	108,656	14,205
Total borrowings from F. R. banks.....	\$256,548	\$288,577	\$55,305
Revised figures.			

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 60 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	For Own Account.	For Out-of- Town Banks.	Others.	Total.
May 26	\$893,138	\$965,446	\$372,921	\$2,431,505
May 19	894,171	963,751	550,773	2,408,695

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks June 2, 1926.	May 26, 1926.	June 3, 1925.	N. Y. Federal Reserve Bank June 2, 1926.	May 26, 1926.	June 3, 1925.
RESOURCES:						
Gold with Federal reserve agents.....	\$1,450,150	\$1,455,119	\$1,504,694	\$368,362	\$368,362	\$356,243
Gold redemption fund with U. S. Treasury.....	52,511	52,701	62,312	10,413	11,408	9,046
Gold held exclusively against F. R. notes.....	\$1,502,661	\$1,507,820	\$1,567,006	\$378,775	\$379,770	\$365,289
Gold settlement fund with Federal Reserve Board.....	662,400	659,899	657,496	216,897	246,805	241,154
Gold and gold certificates held by banks.....	632,169	648,347	593,638	367,143	387,555	327,823
Total gold reserves.....	\$2,797,230	\$2,816,066	\$2,818,140	\$982,815	\$1,014,130	\$934,266
Reserves other than gold.....	149,250	159,375	139,397	43,015	43,868	31,789
Total reserves.....	\$2,946,480	\$2,975,441	\$2,957,537	\$1,025,830	\$1,057,998	\$966,055
Non-reserve cash.....	47,134	53,234	48,567	12,630	14,241	14,241
Bills discounted:						
Secured by U. S. Government obligations.....	284,841	233,530	207,758	120,894	74,078	74,225
Other bills discounted.....	240,116	240,413	204,584	37,246	30,414	30,281
Total bills discounted.....	\$524,957	\$473,943	\$412,342	\$158,140	\$140,492	\$104,506
Bills bought in open market U. S. Government securities:						
Bonds.....	103,106	97,123	84,338	11,762	11,762	8,542
Treasury notes.....	169,846	167,364	248,200	44,606	39,532	58,457
Certificates of indebtedness.....	131,200	130,578	21,567	24,343	24,802	1,276
Total U. S. Government securities.....	\$404,152	\$395,065	\$354,105	\$90,713	\$76,096	\$68,275
Other securities.....	3,885	3,885	2,250	.....	.....	.....
Foreign loans on gold.....	8,900	7,401	10,500	2,439	2,028	2,835
Total bills and securities.....	\$1,186,037	\$1,119,122	\$1,064,151	\$308,285	\$248,006	\$240,138
Due from foreign banks.....	691	679	671	691	679	671
Uncollected items.....	693,424	628,953	683,820	174,172	147,746	172,727
Bank premises.....	59,665	59,661	59,874	16,715	16,715	16,873
All other resources.....	17,828	17,392	22,847	5,906	5,790	6,726
Total resources.....	\$4,951,259	\$4,854,482	\$4,837,457	\$1,544,229	\$1,491,528	\$1,417,431
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,704,136	\$1,672,817	\$1,674,086	\$405,551	\$392,001	\$334,243
Deposits:						
Member bank—reserve account.....	2,225,270	2,195,200	2,146,921	888,132	862,475	832,881
Government.....	15,792	24,269	39,032	1,473	2,303	7,607
Foreign bank.....	4,295	4,798	5,834	1,006	1,006	4,037
Other deposits.....	15,833	18,870	30,358	6,892	10,063	13,204
Total deposits.....	\$2,261,190	\$2,243,137	\$2,222,145	\$895,503	\$876,122	\$857,729
Deferred availability items.....	525,802	578,476	583,749	142,596	124,771	131,692
Capital paid in.....	122,670	122,567	115,539	35,304	35,292	31,555
Surplus.....	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities.....	17,351	17,185	13,501	3,311	3,378	3,463
Total liabilities.....	\$4,951,259	\$4,854,482	\$4,837,457	\$1,544,229	\$1,491,528	\$1,417,431
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	74.3%	76.0%	75.9%	78.7%	83.4%	81.0%
Contingent liability on bills purchased for foreign correspondents.....	\$62,647	\$61,347	\$35,069	\$17,948	\$16,011	\$9,250

Comparative Statement of Federal Reserve Banks

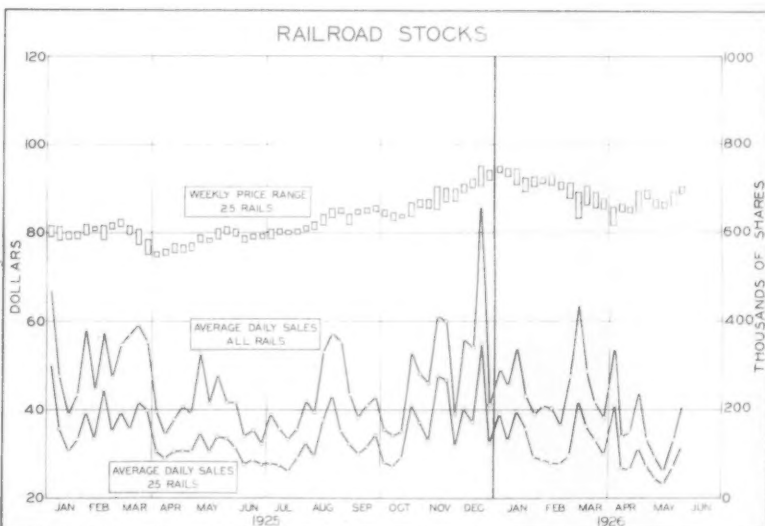
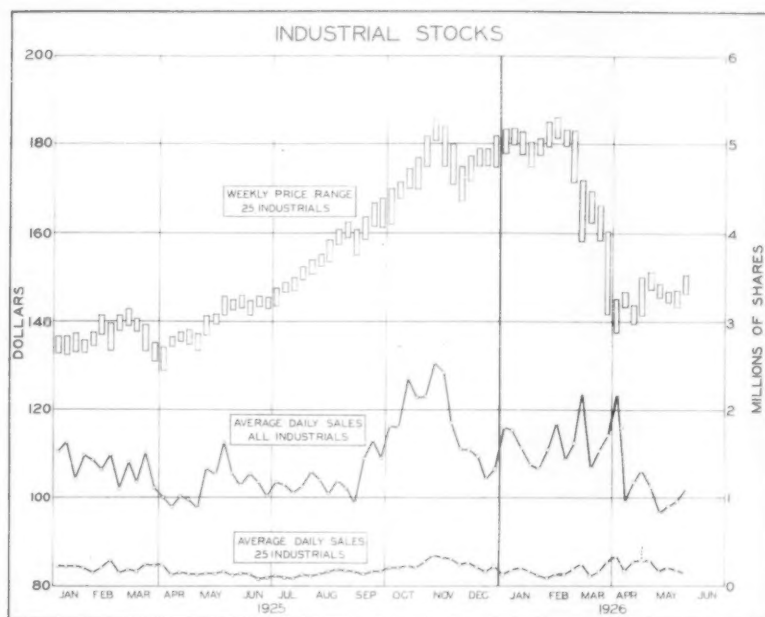
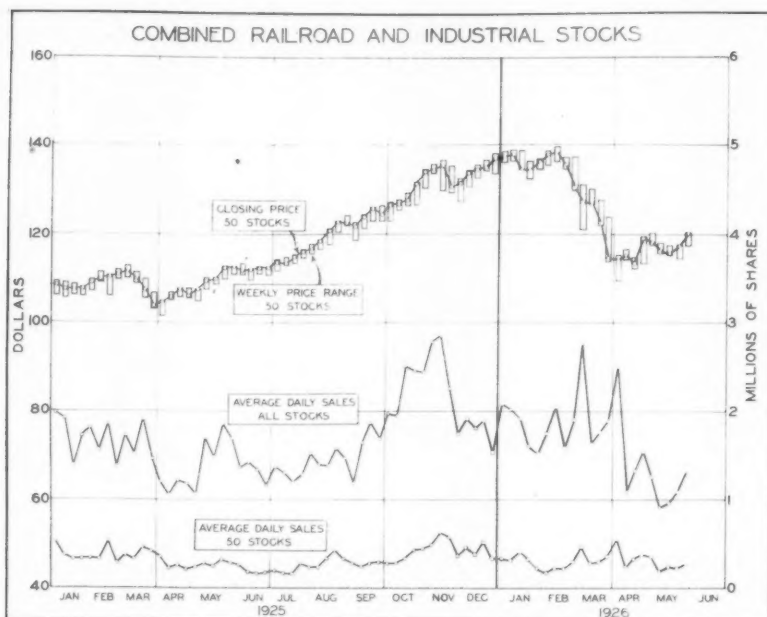
Condition June 2

District.	Gold.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston.....	\$215,211,000	\$27,200,000	\$17,917,000	\$142,148,000	\$139,543,000	83.1
New York.....	982,815,000	158,140,000	80,713,000	405,551,000	888,132,000	78.7
Philadelphia.....	209,768,000	48,555,000	23,908,000	137,176,000	137,764,000	77.9
Cleveland.....	278,235,000	46,757,000	37,729,000	194,353,000	174,709,000	78.5
Richmond.....	74,171,000	47,064,000	9,561,000	72,977,000	65,955,000	87.4
Atlanta.....	190,597,000	33,679,000	3,988,000	184,578,000	73,386,000	76.9
Chicago.....	358,660,000	53,557,000	57,382,000	178,476,000	319,360,000	76.1
St. Louis.....	42,303,000	34,405,000	28,742,000	40,186,000	78,694,000	50.8
Minneapolis.....	75,081,000	4,871,000	20,163,000	60,671,000	49,416,000	69.8
Kansas City.....	78,557,000	19,643,000	38,664,000	61,958,000	87,948,000	54.9
Dallas.....	40,893,000	10,368,000	34,288,000	36,153,000	55,800,000	50.6
San Francisco.....	250,949,000	40,728,000	50,897,000	189,909,000	163,563,000	72.3

Week Ended

Stock Sales and Price Averages

Saturday, May 29.



TWENTY-FIVE RAILROADS									
	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day		High.	Low.
May 24	89.49	88.71	88.89	-.16	80.12	May 28	90.38	89.59	90.07
May 25	89.52	88.70	89.13	+.24	79.84	May 29	Ex. closed		
May 26	89.60	88.90	89.35	+.22	80.30	May 31	Holiday		
May 27	89.50	89.27	89.62	+.27	80.07	June 1	90.31	89.37	89.48
						June 2	89.75	89.14	89.48

TWENTY-FIVE INDUSTRIALS									
	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day		High.	Low.
May 24	147.89	146.08	147.74	+1.27	143.30	May 28	150.54	148.87	150.08
May 25	148.89	147.59	148.16	+.42	142.34	May 29	Ex. closed		
May 26	149.19	147.81	148.71	+.55	143.68	May 31	Holiday		
May 27	149.68	148.46	148.87	+.16	144.02	June 1	149.93	148.63	148.89
						June 2	150.33	148.79	150.10

COMBINED AVERAGE—50 STOCKS									
	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day		High.	Low.
May 24	118.69	117.39	118.31	+.55	111.71	May 28	120.46	119.23	120.07
May 25	119.20	118.14	118.64	+.33	111.54	May 29	Ex. closed		
May 26	119.39	118.35	119.03	+.39	111.99	May 31	Holiday		
May 27	119.79	118.86	119.24	+.21	112.04	June 1	120.12	119.00	119.18
						June 2	120.04	118.96	119.79

SHARES SOLD ON NEW YORK STOCK EXCHANGE									
	Week Ended	Same Week	1925	1924		Week Ended	Same Week	1925	1924
Monday	1,093,513	1,637,037	608,099		Monday	1,093,513	1,637,037	608,099	
Tuesday	1,282,223	1,474,412	538,900		Tuesday	1,282,223	1,474,412	538,900	
Wednesday	1,377,670	1,560,951	402,940		Wednesday	1,377,670	1,560,951	402,940	
Thursday	1,363,113	1,445,400	408,370		Thursday	1,363,113	1,445,400	408,370	
Friday	1,513,898	1,325,457	Holiday		Friday	1,513,898	1,325,457	Holiday	
Saturday	Ex. closed	Holiday	Ex. closed		Saturday	Ex. closed	Holiday	Ex. closed	
Total week	6,630,417	7,443,270	1,958,309		Total week	6,630,417	7,443,270	1,958,309	
Year to date	180,002,075	174,047,557	96,805,184		Year to date	180,002,075	174,047,557	96,805,184	
May 31	Holiday				May 31	Holiday			
June 1	1,195,148	1,462,732	750,909		June 1	1,195,148	1,462,732	750,909	
June 2	866,048	1,351,582	623,623		June 2	866,048	1,351,582	623,623	

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended	Same Week	Changes
Railroads	May 29, 1926	1925	
Industrials	1,033,294	1,086,383	-53,089
Total	5,597,123	6,356,887	-759,764
	6,630,417	7,443,270	-812,853

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
	High.	Low.		High.	Low.		High.	Low.		High.	Low.
1926.....	139.16 Feb.	109.63 Mar.	1923.....	92.52 Mar.	77.15 Oct.	1920.....	94.07 Apr.	62.70 Dec.	1916.....	101.51 Nov.	59.91 Apr.
1925.....	138.21 Dec.	101.16 Mar.	1922.....	93.06 Oct.	66.21 Jan.	1919.....	89.59 Nov.	69.73 Jan.	1915.....	94.13 Oct.	58.99 Feb.
1924.....	107.23 Dec.	82.26 Apr.	1921.....	73.13 May	58.35 June	1918.....	80.16 Nov.	64.12 Jan.	1914.....	73.30 Jan.	57.41 July
						1917.....	90.46 Jan.	57.47 Dec.	1913.....	79.25 Jan.	63.09 June

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 29.

(Total Sales 6,630,417 Shares.)

With Closing Prices, Wednesday, June 2.

Yearly Price Ranges—1926 Range									
High.	Low.	High.	Low.	High.	Low.	Date.	Date.		
64	61	70 1/4	62	84 1/2	71 1/2	Feb. 1	May 21	ABITTI POWER & PAPER (sh.) (ABI)	250,000
104 1/2	90	106 1/2	103 1/2	110 1/2	105	May 24	May 21	Abraham & Straus (sh.) (AST)	155,000
17 1/2	7 1/2	29 1/2	13 1/2	34 1/2	24 1/2	May 29	May 20	Adams Express (sh.) (AE)	12,000,000
49 1/2	18 1/2	82 1/2	36 1/2	96 1/2	51	May 29	May 19	Advance Rumely (sh.) (RX)	15,750,000
56	52	58 1/2	53 1/2	57 1/2	53	May 3	May 11	Albany Per Wrapping Paper (sh.) (ANW)	12,500,000
10 1/2	36	43	29 1/2	48 1/2	35	May 24	May 19	Alhambra Lead (sh.) (ALA)	1,192,018
28 1/2	22 1/2	24 1/2	20 1/2	34 1/2	16	May 24	May 19	Air Reduction (sh.) (ADR)	201,178
102	76	156	90 1/2	180	110	May 24	May 19	Ajax Rubber (sh.) (AJ)	300,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Alabama & Vicksburg (ALM)	4,200,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Alaska Juneau G. M. (sh.) (JUN)	13,967,440
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Albany Per Wrapping Paper (sh.) (ANW)	96,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Albany & Susquehanna (AQS)	3,500,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Allegheny & Western (AY)	3,200,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Alliance Realty (sh.) (ANR)	120,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	All-American Cables (AAC)	27,586,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Allied Chemical & Dye (sh.) (ACD)	2,178,109
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Allied Chemical & Dye (sh.) (ACD)	39,284,900
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Allis-Chalmers Manufacturing (AH)	26,000,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	Allis-Chalmers Manufacturing (AH)	16,500,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Agricultural Chemical (AAC)	33,322,100
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Agricultural Chemical (AAC)	28,455,200
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Bank Note (sh.) (ABN)	4,945,250
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Bank Note (sh.) (ABN)	4,485,650
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Beet Sugar Company (sh.) (ABSC)	5,000,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Beet Sugar Company (sh.) (ABSC)	207,399
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Brake Shoe & Foundry (sh.) (ABK)	157,349
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Brake Shoe & Foundry (sh.) (ABK)	9,600,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Brown Boveri Electric (sh.) (BBE)	392,556
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Brown Boveri Electric (sh.) (BBE)	3,000,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Can (sh.) (AC)	61,849,950
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Can (sh.) (AC)	41,233,300
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Car & Foundry (sh.) (AF)	600,000
110	104 1/2	114 1/2	107 1/2	128 1/2	110 1/2	May 24	May 19	American Car & Foundry (sh.) (AF)	39,000,000

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges						STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Week's Range			Sat. May 29.	Week's Ch'ge.	Week's Sales.	Wed. June 1.	
1924.		1923.		1922.		1921.						Mon. May 27.	Tue. May 28.	Wed. May 29.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.					First.	High.	Low.	May 29.			Close.	
25	21%	26%	22%	25	Jan. 2	23%	Mar. 30	American Chain, Class A (\$25) (ACN).....	\$750,000	Apr. 1, '26	50c	Q	24%	24%	24%	24%	+ 1/4	300	25
40%	14%	62	37	51	Jan. 7	37%	Mar. 31	American Chicle (sh.) (UCH).....	88,184	Nov. 1, '20	1	..	38%	40	38%	40	+ 2 1/2	900	39
39	23	58%	37	47%	Jan. 4	34%	Mar. 31	American Chicle certificates (sh.).....	91,482	Apr. 1, '26	1 1/2	Q	..	..	..	97	..	..	..
..	..	92	35	90	Apr. 30	87%	Apr. 30	American Chicle prior pf. cts. (sh.).....	19,463	Apr. 1, '26	1 1/2	Q	..	..	..	89	..	..	..
..	..	90	90	90	Apr. 16	87%	Apr. 30	American Chicle prior pf. cts. (sh.).....	16,343	Apr. 1, '26	1 1/2	Q	..	..	..	89	..	..	..
7	3%	6%	4%	7	Mar. 13	4%	Jan. 5	American Druggist Syndicate (\$10) (ADS).....	5,436,160	Apr. 15, '25	30c	Q	5%	5	3%	5%	+ 1/2	3,400	6
104%	88	106	125	140	Jan. 6	105%	Mar. 31	American Express (AMX).....	18,000,000	Apr. 1, '26	1 1/2	Q	11%	117%	116	117%	+ 5 1/2	5,200	18%
122%	93	142	114%	131	Jan. 2	108	Mar. 30	American & Foreign Power (sh.) (AFW).....	346,251	Apr. 1, '26	\$1.75	Q	16%	18%	16%	18%	+ 1 1/2	900	90%
14%	7%	14%	8%	17%	Feb. 9	7	May 10	American & Foreign Power 2% paid.....	82,405	Apr. 1, '26	43%	Q	8%	8%	8%	110	..	..	..
72%	50%	75%	58%	67%	Feb. 9	33%	May 7	America Hide & Leather (HI).....	11,274,100	Oct. 1, '20	1 1/2	Q	3%	42%	39	42%	+ 4 1/2	2,800	43
96	72	150	80	135%	Apr. 2	108	Mar. 31	American Hide & Leather pf.....	12,540,000	May 1, '26	20c	M	24%	25%	24%	25	..	..	..
83	75%	80	74%	80%	May 28	82%	Jan. 13	American Ice (AI).....	9,852,000	Apr. 25, '26	2	Q	123%	133%	123%	133%	+ 9%	10,700	135
35%	17%	46%	32%	46%	Feb. 16	33%	May 20	American Ice pf.....	15,000,000	Apr. 25, '26	1 1/2	Q	36%	86%	86	86%	+ 2 1/2	400	..
12%	10	20	11%	15%	Jan. 4	12%	May 21	American-La France Fire Eng. (LFC) (APFG).....	4,403,000	Sep. 30, '20	1	Q	12%	12%	12%	12%	..	..	..
103	95	100	95%	101	Feb. 15	103	May 21	American International (sh.) (AI).....	4,000,000	Apr. 1, '26	1 1/2	Q	12%	12%	12%	12%	..	..	..
..	..	..	..	..	..	..	..	American-L France Fire Engine pf.....	4,000,000	Apr. 1, '26	1 1/2	Q	..	..	..	103	..	..	..
25%	13%	50%	50	52%	Jan. 4	28%	Apr. 21	American Linsend (AL).....	16,750,000	Mar. 15, '21	1 1/2	Q	29	31%	28%	31%	+ 2 1/2	4,000	30%
52%	30	80	53	87	Jan. 4	77	Mar. 31	American Linsend pf.....	16,750,000	Mar. 31, '26	\$2	Q	77	78%	78%	78%	..	..	..
106%	70%	144%	104%	118%	Jan. 4	90%	Mar. 31	American Locomotive (sh.) (ALO).....	25,000,000	Mar. 31, '26	1 1/2	Q	96%	96%	96%	96%	+ 2 1/2	8,300	96%
120%	116%	125	115	120%	Feb. 11	117%	Mar. 17	American Locomotive pf.....	25,000,000	Mar. 31, '26	1 1/2	Q	117%	118%	117%	118%	+ 1 1/2	400	11
54	38%	57%	45%	57%	Feb. 16	47	Mar. 30	American Metal Company (sh.) (AMM).....	563,973	Mar. 1, '26	75c	Q	50	50	49	50	..	..	..
115%	107%	119	111	120	Feb. 14	113%	Apr. 15	American Metal Company pf.....	5,000,000	Mar. 1, '26	1 1/2	Q	..	..	..	94%	..	..	..
95%	82	100%	80	94	Jan. 14	93%	Mar. 31	American Piano Co. (sh.) (APO).....	1,415,000	Apr. 1, '26	1 1/2	Q	..	..	..	94%	..	..	..
..	..	..	..	..	..	..	..	American Power & Light (sh.) (AOW).....	1,648,500	Mar. 1, '26	25c	Q	51%	54%	51%	54%	+ 2 1/2	4,200	52%
126	94%	122%	90%	120%	Feb. 13	101%	May 19	American Radiator (\$25) (ADT).....	31,064,025	Mar. 31, '26	\$1	Q	105%	108%	105%	108%	+ 1 1/2	5,500	105%
125	120%	120%	125	129	Feb. 23	129	Feb. 23	American Radiator pf.....	3,000,000	May 15, '26	1 1/2	Q	..	..	..	129	..	..	..
48	77%	84	76	78%	Mar. 10	77%	Mar. 31	American Railway Express (ARX).....	10,367,100	Mar. 31, '26	1 1/2	Q	..	..	..	78	..	..	..
48	25	70%	44	74	Jan. 5	74%	Apr. 14	American Railway Express (sh.) (ARX).....	20,000,000	Apr. 1, '26	75c	Q	65	65	65	65	+ 1/2	100	..
48	25	70%	44	74	Jan. 5	74%	Apr. 14	American Safety Razor (ARZ).....	20,000,000	Apr. 1, '26	75c	Q	47	47%	46%	46%	+ 1 1/2	1,100	48
15%	10%	14%	5%	11%	Mar. 12	5%	Jan. 2	American Ship & Commerce (sh.) (ACS).....	899,243	May 1, '26	1 1/2	Q	8%	10%	8%	10%	+ 1 1/2	6,500	10
100%	57%	144%	90%	144%	Jan. 7	106%	Apr. 23	American Smelting & Refining (AR).....	60,968,000	May 1, '26	1 1/2	Q	11%	116%	116	116%	+ 2	23,300	118
107%	96	115%	105%	117%	Jan. 30	112%	Mar. 3	American Smelting & Refining Company pf.....	11,000,000	Apr. 1, '26	1 1/2	Q	138	138	124	126 1/2	+ 1 1/2	3,500	132 1/2
153	134	154	135	154	Feb. 9	154	May 27	American Snuff (sh.) (SNU).....	3,952,800	Apr. 1, '26	1 1/2	Q	102	102	102	102	+ 2	200	..
100	94%	102	98%	102%	Mar. 9	100	Jan. 23	American Snuff pf.....	3,952,800	Apr. 1, '26	1 1/2	Q	..	..	..	102	..	..	..
..	..	..	..	..	..	..	..	American Steel Foundries (sh.) (FJ).....	902,745	Apr. 15, '25	75c	Q	40%	41%	40%	41	+ 1/2	2,800	41
100%	101%	113%	108	115	Feb. 23	111	Apr. 14	American Steel Foundries pf.....	8,866,500	Mar. 31, '26	1 1/2	Q	..	..	..	114	..	..	..
104%	77	104%	77%	105	Feb. 26	104%	Mar. 30	American Sugar Refining Company (S).....	45,000,000	Apr. 2, '26	1 1/2	Q	68	69%	68	69%	+ 1 1/2	5,500	68
28%	6%	24%	0	16%	May 28	8%	May 1	American Sugar Refining Company pf.....	45,000,000	Apr. 2, '26	1 1/2	Q	102	103	102	103	+ 4 1/2	1,500	103
..	..	..	..	..	..	..	..	American Sumatra Tobacco (AMS).....	2,418,900	Aug. 1, '21	2	..	10%	22	18	21	+ 1 1/2	7,700	20%
..	..	..	..	..	..	..	..	American Sumatra Tobacco opt. B. cts.....	10,067,800	Aug. 1, '21	2	..	10%	13%	10%	13%	..	..	..
..	..	..	..	..	..	..	..	American Sumatra pf.....	1,963,500	Sep. 1, '21	3	..	..	..	..	105	..	..	..
43%	38%	47	37%	41%	Feb. 10	39	Apr. 23	American Telegraph & Cable (ACE).....	14,000,000	Mar. 1, '26	1 1/2	Q	..	..	..	39%	..	..	..
134%	121%	145	130%	150%	Feb. 15	141	Mar. 29	American Telephone & Telegraph (ATT).....	924,392,700	Apr. 15, '26	2 1/2	Q	115%	116	115%	116	+ 2 1/2	23,900	149%
89	82%	121	81%	120%	Feb. 16	110%	Mar. 31	American Tobacco (\$50) (ATB).....	57,382,900	Mar. 1, '26	\$2	Q	114%	115%	114%	115	+ 1	2,400	115%
106%	101	110	104%	113	May 26	106%	Jan. 4	American Tobacco Company pf.....	52,696,700	Apr. 1, '26	1 1/2	Q	113	113	111	113	+ 3	400	..
115	106	135%	103	135	Feb. 13	114	Jan. 22	American Type Founders (TY).....	6,000,000	Apr. 15, '26	1 1/2	Q	117%	117	115%	115	+ 2 1/2	600	115%
107%	105%	111	105%	110	Feb. 13	105	Mar. 25	American Type Founders pf.....	6,000,000	Apr. 15, '26	1 1/2	Q	..	..	..	105	..	..	..
101%	98%	103	96	108%	Jan. 27	101%	Mar. 3	American Water Works & Electric 1st pf.....	12,630,240	May 1, '26	30c	Q	49	51%	49	50%	+ 1 1/2	5,900	51%
90%	90	100%	90	100	Jan. 20	91%	Apr. 12	American Water Works & Electric 1st pf.....	14,019,700	May 15, '26	1 1/2	Q	103	103	102%	102%	+ 1 1/2	200	102%
..	..	..	..	..	..	..	..	American Wholesale pf. (AWH).....	6,351,000	Apr. 1, '26	1 1/2	Q	..	..	..	99%	..	..	..
75%	51%	64%	34%	64%	Jan. 13	21%	May 7	American Woolen Company (WY).....	40,000,000	July 15, '24	1 1/2	Q	25%	25%	22	24%	+ 1/2	9,700	23%
104%	96%	96%	96%	96%	Jan. 4	96	Apr. 30	American Woolen Company pf.....	50,000,000	Apr. 15, '26	1 1/2	Q	72%	73%	71	73	+ 1 1/2	1,600	73%
4%	1	4	1	4	Jan. 13	1	Jan. 4	American Writing Paper pf. (AW).....	8,058,500	Apr. 1, '13	1	..	..	..	..	3 1/2	..	..	..
12%	7	12%	4	12%	Feb. 4	5%	May 10	American Writing Paper pf. cts. of deposit.....	4,441,500	Apr. 1, '13	1	..	..	..	..	3 1/2	..	..	..
36%	28%	34%	24%	34%	Feb. 1	34%	May 10	American Zinc, Lead & Smelting (\$25) (AZ).....	4,428,000	May 1, '27	\$1.50	Q	25%	31%	25	31	+ 6	1,900	31%
22%	12	48	22	45	Jan. 6	41%	Mar. 30	Anaconda Copper Mining Company (\$50) (C).....	150,000,000	May 24, '26	75c	Q	45	46	45	45%	+ 1 1/2	3,300	45
46%	25	67	40	69%	Jan. 27	94%	Jan. 21	Ann Arbor (AN).....	3,250,000	Apr. 1, '26	1 1/2	Q	..	..	..	44%	..	..	..
28%	28%	40%	28%	40%	Jan. 27	30	Jan. 21	Ann Arbor pf.....	4,000,000	Apr. 1, '26	1 1/2	Q	..	..	..	44%	..	..	..
10%	90	106	90%	105	Jan. 4	100	Mar. 1	Archer-Daniels-Midland pf.....	4,500,000	May 1, '26	1 1/2	Q	37%	37%	36%	36%	+ 1 1/2	400	36%
94%	83%	100	90%	97%	Jan. 13	93%	May 21	Armour of Delaware pf. (AMD).....	62,138,200	Apr. 1, '26	1 1/2	Q	93	93%	93	93%	+ 1 1/2	300	93%
..	..	..	..	..	..	..	..	Armour & Co. of Ill. Cl. A (\$25) (AM "A").....	35,236,075	Apr. 1, '26	50c	Q	13%	14%	13%	13%	+ 1 1/2	22,900	14%
..	..	..	..	..	..	..	..	Armour & Co. of Illinois, Class B (\$25).....	35,166,650	Apr. 1, '26	50c	Q	6%	6%	6	6%	+ 1 1/2	6,000	95%
..	..	..	..	..	..	..	..	Armour & Co. of Ill. pf.....	209,330	Apr. 1, '26	1 1/2	Q	..	..	..	83%	..	..	..
..	..	..	..	..	..	..	..	Arnold, Constable & Co. (sh.).....	209,330	Apr. 1, '26	1 1/2	Q	19%	19%	19%	19%	+ 1	200	..
..	..	..	..	..	..	..	..	Artloun (sh.) (ARR).....	200,000	Apr. 1, '26	75c	Q	49%	49%	49%	49%	+ 1 1/2	100	..
..	..	..	..	..	..	..	..	Artloun pf.....	2,619,000	Mar. 1, '26	1 1/2	Q	..	..	..	107%	..	..	..
101%	14%	20%	15	23%	Jan. 26	19%	Jan. 2	Art Metal Construction (\$10) (ART).....	3,205,700	Apr. 30, '26	25c	Q	..	..	..	19%	..	..	..
102%	89	102	89	102%	Jan. 6	102%	Mar. 30	Associated Dry Goods (sh.) (DG).....	640,000	May 1, '26	62c	Q	39	41	38%	40%	+ 1 1/2	2,800	39%
102%	89	102	89	102%	Jan. 6	102%	Mar. 30	Associated Dry Goods 1st pf.....	13,803,100	Mar. 1, '26	1 1/2	Q	98%	101%	99%	101%	+ 2 1/2	900	102
102%	89	102	89	102%	Jan. 6	102%	Mar. 30	Associated Dry Goods 2nd pf.....	8,718,100	Mar. 1, '26	1 1/2	Q	98%	101%	99%	101%	+ 2		

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—										STOCKS		Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range.			Sat. May 29. Last.	Week's Chg.	Week's Sales.	Wed. June 2. Close.
1924.		1925.		1926 Range.		Date.		(and ticker abbreviations)		Mon. May 24. First.	High.					Low.	May 29. Last.					
21 1/2	9 1/2	23 1/2	14 1/2	20 1/2	Jan. 5	7 1/2	May 3	Central Leather (CL)	39,689,700	Aug. 2, '20	1	..	8 1/2	10 1/2	8 1/2	10 1/2	+ 1 1/2	8,700	10			
58 1/2	29 1/2	71 1/2	49 1/2	68 1/2	Jan. 5	24 1/2	Mar. 30	Central Leather pf.	35,298,300	Apr. 1, '21	2	..	46	58 1/2	46	52 1/2	+ 6 1/2	19,700	40 1/2			
28 1/2	19 1/2	32 1/2	26 1/2	30 1/2	Jan. 11	14 1/2	Mar. 30	Central of New Jersey (CJ)	27,436,800	May 15, '26	2	Q	26 1/2	26 1/2	26 1/2	26 1/2	+ 6	100	..			
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 8	12 1/2	May 11	Century Ribbon Mills (sh.) (CTV)	100,000	Jan. 30, '26	50c	13	13	13		
95 1/2	91	98 1/2	94	90	Jan. 21	85	May 25	Century Ribbon Mills pf.	2,000,000	Mar. 1, '26	1 1/2	Q	83	83	83	83	- 1 1/2	200	..			
56 1/2	40 1/2	64 1/2	43 1/2	69 1/2	Feb. 11	57 1/2	Jan. 22	Cerro de Pasco Copper (sh.) (COP)	1,122,842	May 1, '26	1	..	63	63 1/2	62 1/2	62 1/2	- 1 1/2	3,700	62 1/2			
44 1/2	24 1/2	58 1/2	40 1/2	49 1/2	Jan. 5	36 1/2	May 20	Cerro de Pasco Copper pf.	307,000	Apr. 1, '26	1	..	38 1/2	42 1/2	38	42 1/2	+ 3 1/2	8,900	42 1/2			
87 1/2	73 1/2	110	89 1/2	105 1/2	Jan. 21	100	May 22	Certain-teed Products 1st pf.	4,300,000	Apr. 1, '26	1 1/2	Q	..	100	100	100		
75	75	108	80 1/2	95 1/2	Feb. 17	90	May 15	Certain-teed Products 2d pf.	2,675,000	Apr. 1, '26	1 1/2	Q	..	90	90	90		
..	..	..	..	..	Feb. 17	11 1/2	May 18	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Apr. 1, '26	1	..	7 1/2	13 1/2	12 1/2	12 1/2	+ 1/2	1,700	..
98 1/2	77 1/2	130 1/2	89 1/2	136 1/2	Mar. 12	112	May 18	Chandler-Cleveland Motors pf.	850,000	Apr. 1, '26	1	..	29 1/2	32 1/2	29	32	+ 2 1/2	2,200	32			
109 1/2	99 1/2	130	105 1/2	136 1/2	Mar. 12	119	Jan. 19	Chesapeake & Ohio (CO)	114,028,600	Apr. 15, '26	16	Q	125	127 1/2	123 1/2	127 1/2	+ 2 1/2	55,900	127 1/2			
10 1/2	3 1/2	10 1/2	3 1/2	11 1/2	Feb. 20	4 1/2	May 18	Chesapeake & Ohio pf.	3,110,000	Jan. 1, '26	3 1/2	SA	126	126	126	126	..	10	..			
10 1/2	8 1/2	10 1/2	8 1/2	11 1/2	Feb. 20	4 1/2	May 18	Chicago & Alton (ALT)	18,186,600	6 1/2	6 1/2	..	2,300	..		
19 1/2	8 1/2	19 1/2	8 1/2	18 1/2	Feb. 13	6 1/2	May 18	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	..	9	9 1/2	8	9 1/2	+ 1/2	3,900	9 1/2			
38 1/2	3	38 1/2	20 1/2	51 1/2	Feb. 13	6 1/2	May 18	Chicago & Eastern Illinois (CEI)	23,845,300	30 1/2	30 1/2	..	100	..		
62 1/2	37	57 1/2	40 1/2	51 1/2	Feb. 10	36 1/2	May 31	Chicago & Eastern Illinois pf.	22,051,100	40 1/2	41	..	1,600	..		
11 1/2	4	15	9	12	Feb. 20	7 1/2	Mar. 31	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2	..	9	9 1/2	8 1/2	9	+ 1/2	2,400	..			
31 1/2	10 1/2	32 1/2	19 1/2	28 1/2	Jan. 6	9 1/2	Mar. 29	Chicago Great Western pf.	47,164,200	July 15, '10	2	..	21 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	10,000	21 1/2			
18 1/2	10 1/2	16 1/2	7 1/2	14 1/2	Jan. 6	9 1/2	Mar. 29	Chicago, Milwaukee & St. Paul (ST)	36,254,000	Sep. 1, '11	2 1/2	..	11 1/2	11 1/2	10 1/2	11	+ 1/2	3,700	11			
32 1/2	18 1/2	28 1/2	14 1/2	22 1/2	Jan. 8	8 1/2	Apr. 20	Chicago, Milwaukee & St. Paul pf.	42,012,400	Sep. 1, '17	3 1/2	..	18 1/2	18 1/2	18	18	..	5,600	18 1/2			
..	Jan. 5	14 1/2	Apr. 20	Chicago, Milwaukee & St. Paul pf.	81,137,300	11 1/2	11	..	1,000	10 1/2		
..	Jan. 5	14 1/2	Apr. 20	Chicago, Milwaukee & St. Paul pf.	74,545,000	18 1/2	18 1/2	..	2,800	18		
75 1/2	49 1/2	83	47 1/2	81 1/2	Jan. 2	65 1/2	Mar. 30	Chicago & Northwestern (NW)	155,775,100	Dec. 31, '25	2	SA	73 1/2	74 1/2	73	74 1/2	+ 1/2	8,900	72 1/2			
114 1/2	100	120	101 1/2	126 1/2	Apr. 30	118 1/2	Jan. 4	Chicago & Northwestern pf.	22,395,100	Dec. 31, '25	3 1/2	SA	124	124	..	1,200	122 1/2		
90 1/2	79 1/2	128	80 1/2	126 1/2	Jan. 2	84 1/2	Apr. 8	Chicago Pneumatic Tool (CGG)	12,934,600	Apr. 26, '26	1 1/2	Q	113	113	113	113	+ 1/2	1,500	113 1/2			
21 1/2	58 1/2	40 1/2	60 1/2	40 1/2	Jan. 15	40 1/2	Mar. 3	Chicago, Rock Island & Pacific (RI)	75,000,000	Dec. 31, '25	3 1/2	SA	100	100	99 1/2	100	- 1/2	21,800	99 1/2			
97 1/2	76 1/2	100	92	100	Jan. 2	90 1/2	Mar. 3	Chicago, Rock Island & Pacific pf.	29,425,100	Dec. 31, '25	3 1/2	SA	100	100	99 1/2	100	..	1,800	..			
87 1/2	65 1/2	89 1/2	62 1/2	90 1/2	Jan. 2	83 1/2	Mar. 3	Chicago, Rock Island & Pacific pf.	25,127,300	Dec. 31, '25	3	SA	87 1/2	87 1/2	87	87 1/2	+ 1/2	1,300	87 1/2			
94 1/2	29	59 1/2	32	53	Jan. 26	48	Apr. 5	Chicago, St. Paul, Minn. & O. (OM)	12,569,000	Aug. 20, '23	2 1/2	..	52	52	52	52	..	100	..			
94	68 1/2	120 1/2	73 1/2	114 1/2	Jan. 9	100	Apr. 16	Chicago, St. Paul, Minn. & O. pf.	7,089,900	Dec. 31, '25	5	100 1/2	100 1/2	
81 1/2	39	55	44 1/2	49	Feb. 8	44	May 17	Chicago Yellow Cab (sh.) (CYX)	400,000	May 1, '26	33 1/3	M	44	44	
..	Feb. 8	44	May 17	Chicago Yellow Cab pf.	337,320	Mar. 10, '26	100c	47 1/2	49	..	48 1/2	
38 1/2	25	37 1/2	30 1/2	36 1/2	Jan. 6	30	Mar. 3	Chile Copper (\$25) (CHL)	100,783,225	Mar. 25, '26	62 1/2	Q	32 1/2	32 1/2	32	32 1/2	- 1/2	4,000	32 1/2			
29	15	28 1/2	19	21 1/2	Feb. 17	16	Mar. 3	Chino Copper (\$5) (CY)	4,500,000	Sep. 30, '20	37 1/2	..	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	300	..			
..	..	..	..	..	Jan. 4	40	Mar. 30	Christie-Brown (sh.) (CHH)	81,003	May 1, '26	30c	Q	42 1/2	43 1/2	42 1/2	43 1/2	+ 1/2	800	..
..	..	..	..	..	Jan. 4	40	Mar. 30	Chrysler Corporation (sh.) (CRV)	2,703,282	Apr. 2, '26	15c	Q	30 1/2	31 1/2	29 1/2	31 1/2	+ 1/2	83,900	31 1/2
..	..	..	..	..	Jan. 4	40	Mar. 30	Chrysler Corporation pf.	237,568	Apr. 26, '26	82	Q	99	99 1/2	99	99 1/2	+ 1/2	2,000	..
150 1/2	100	200	140	226	Apr. 29	173 1/2	Mar. 29	Cleveland, C. C. & St. L. (CC)	47,056,300	Apr. 20, '26	1 1/2	Q	22 1/2	22 1/2	
120	115	125	105	125	Apr. 23	115	Mar. 29	Cleveland, C. C. & St. L. pf.	10,000,000	Apr. 20, '26	1 1/2	Q	125	125	
71	68 1/2	70 1/2	70 1/2	70 1/2	Feb. 25	70 1/2	Feb. 26	Cleveland & Pittsburgh (\$50) (PTT)	11,237,750	Mar. 1, '26	87 1/2	Q	70 1/2	70 1/2	
..	Feb. 25	70 1/2	Feb. 26	Cleveland & Pittsburgh special (\$50)	27,825,250	Mar. 1, '26	87 1/2	Q	70 1/2	70 1/2	
75 1/2	55	71 1/2	58 1/2	68 1/2	Jan. 7	60 1/2	Mar. 31	Cluett, Peabody & Co. (sh.) (CLU)	192,391	May 1, '26	1 1/2	Q	63 1/2	63 1/2	63 1/2	63 1/2	+ 1	300	64			
105 1/2	100	109 1/2	100 1/2	103 1/2	Jan. 7	103 1/2	Mar. 31	Cluett, Peabody & Co. pf.	9,000,000	Apr. 1, '26	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	..	100	..			
61	17 1/2	80	16 1/2	80	Feb. 4	128	Mar. 24	Coca-Cola (sh.) (KO)	500,000	Apr. 1, '26	1 1/2	Q	149	155 1/2	148 1/2	153 1/2	+ 5 1/2	21,300	152 1/2			
90	91 1/2	101 1/2	90	101 1/2	Mar. 24	99	Jan. 14	Coca-Cola pf.	10,000,000	Jan. 2, '26	3 1/2	SA	152	152	
..	Mar. 24	99	Jan. 14	Coca-Cola International (KOC)	251,000	152	152	
..	Mar. 24	99	Jan. 14	Collins & Aikman Company (sh.) (CK)	460,000	34 1/2	35 1/2	..	900	37		
..	..	..	..	..	Mar. 24	99	Jan. 14	Collins & Aikman Company pf.	5,000,000	Apr. 15, '26	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	..	800	101 1/2
54 1/2	24 1/2	48 1/2	32 1/2	41 1/2	May 28	34 1/2	May 27	Colorado Fuel & Iron (CFI)	34,235,500	May 25, '21	3	41 1/2	38 1/2	..	30,000	40		
108 1/2	108 1/2	110 1/2	106	112	May 3	110	Apr. 28	Colorado Fuel & Iron pf.	12,000,000	..	..	..	..	..	..	..

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										1926 Range		1927 Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Date Paid	Last Dividend Per Cent	Per- iod	Week's Range		Sat. May 29 Last	Week's Ch'ge	Week's Sales	Wed. June 2 Close
1924	1925	1926	1927	Low	High	Low	High	Low	High	Mon. May 24 First	High	Low	High											
24 1/2	18	10 1/2	15 1/2	17	17	17	17	Jan. 22	4	15 1/2	May 17	24	10 1/2	15 1/2	2,000,000	Mar. 10, '26	87 1/2	Q	48	48	48	+ 1/2	1,400	48
34	25 1/2	14 1/2	15 1/2	17	17	17	17	Jan. 22	4	15 1/2	May 17	24	10 1/2	15 1/2	3,000,000	Apr. 1, '26	1 1/2	Q	48	48	48	+ 1/2	1,500	48
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	8,000,000	May 1, '26	82	Q	122 1/2	121	121	+ 1/2	1,300	100 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	8,000,000	Apr. 1, '26	135c	Q	30	30	30	+ 1/2	1,300	100 1/2
24 1/2	18	10 1/2	15 1/2	17	17	17	17	Jan. 22	4	15 1/2	May 17	24	10 1/2	15 1/2	12,000,000	Mar. 15, '26	1 1/2	Q	72	72	70	+ 1/2	500	72
34	25 1/2	14 1/2	15 1/2	17	17	17	17	Jan. 22	4	15 1/2	May 17	24	10 1/2	15 1/2	4,458,750	Jan. 10, '26	83	SA	18 1/2	18 1/2	18 1/2	+ 1/2	625	83
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	2,500,000	Apr. 1, '26	82	Q	96 1/2	97	96 1/2	+ 1/2	500	100 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	304,067	Apr. 1, '26	37 1/2	Q	33	34	32 1/2	+ 1/2	1,300	100 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	60,000,000	May 1, '26	81.25	Q	81	82	80	+ 1/2	6,400	85 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	181,667	Oct. 1, '26	75c	Q	15 1/2	15 1/2	14 1/2	+ 1/2	10,500	77 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	922,400	May 1, '26	1 1/2	Q	79	79	78	+ 1/2	1,500	79 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	18,020,100	May 1, '26	1 1/2	Q	95 1/2	95 1/2	95 1/2	+ 1/2	1,300	99 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	4,501,500	May 1, '26	1 1/2	Q	95 1/2	95 1/2	95 1/2	+ 1/2	68,000	99 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	4,501,500	May 1, '26	1 1/2	Q	95 1/2	95 1/2	95 1/2	+ 1/2	1,300	99 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	99,998	Mar. 15, '26	82	Q	90 1/2	94 1/2	87 1/2	+ 1/2	3,000	64 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	800,000	Apr. 15, '26	81	Q	63 1/2	64 1/2	64 1/2	+ 1/2	1,000	81 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	400,000	Mar. 1, '26	1 1/2	Q	32 1/2	34 1/2	33 1/2	+ 1/2	80,200	33 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	729,452	Nov. 28, '10	1	Q	32 1/2	34 1/2	32 1/2	+ 1/2	80,200	33 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	108,000	Apr. 1, '26	181.25	Q	34	34 1/2	33 1/2	+ 1/2	2,000	34 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	135,000	Jan. 2, '26	1 1/2	SA	44	44	44	+ 1/2	3,700	44 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	7,829,400	Apr. 1, '26	1 1/2	Q	63	67 1/2	63	+ 1/2	38,000	66 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	23,542,500	Apr. 1, '26	1 1/2	Q	104	107 1/2	103 1/2	+ 1/2	900	104 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	7,416,000	Mar. 1, '26	1 1/2	Q	37	39 1/2	37	+ 1/2	1,000	37 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	311,506	Apr. 1, '26	37 1/2	Q	37	39 1/2	37	+ 1/2	1,000	37 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	62,552	Apr. 1, '26	1 1/2	Q	93 1/2	93 1/2	93 1/2	+ 1/2	100	93 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	43,371	Apr. 1, '26	1 1/2	Q	93 1/2	93 1/2	93 1/2	+ 1/2	100	93 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	40,000	Apr. 1, '26	1 1/2	Q	93 1/2	93 1/2	93 1/2	+ 1/2	100	93 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	80,775	Apr. 1, '26	82	Q	51 1/2	52 1/2	51 1/2	+ 1/2	4,800	82 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	3,000,000	Mar. 1, '26	1 1/2	Q	113 1/2	113 1/2	113 1/2	+ 1/2	23,100	113 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	5,000,000	Mar. 1, '26	1 1/2	Q	312	322	310 1/2	+ 1/2	3,300	312 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	2,276,200	Apr. 1, '26	1 1/2	Q	113 1/2	113 1/2	113 1/2	+ 1/2	23,100	113 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	180,287,300	Apr. 15, '26	2	Q	312	322	310 1/2	+ 1/2	3,300	312 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	7,211,464	Apr. 1, '26	1 1/2	Q	79 1/2	80 1/2	79 1/2	+ 1/2	1,900	79 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	34,332,710	Apr. 1, '26	1 1/2	Q	113 1/2	113 1/2	113 1/2	+ 1/2	1,900	113 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	1,181,600	Mar. 15, '26	1 1/2	Q	122 1/2	124	120 1/2	+ 1/2	140,400	122 1/2
100 1/2	87 1/2	120	103 1/2	124	115	115	115	Mar. 31	115	Mar. 31	Mar. 31	115	87 1/2	120	2,049,100	May 1, '26	1 1/2	Q	101 1/2	103 1/2	101 1/2	+ 1/2	600	101 1/2
100 1/2	87 1/																							

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1926 Range.				STOCKS				Week's Range.				Sat.		Week's		Vol.	
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	May 24.	High.	Low.	May 29.	Week's Ch'ge.	Week's Sales.	June 2.		
107	104½	112	107½	118	Feb. 8	115	Mar. 27	Kelsey Wheel pf.....	2,280,000	May 1, '26	1%	Q	155	155	155	155	+ 3	100	..		
97¾	94¼	104	97¾	108	Feb. 10	109	Mar. 30	Kennecott Copper (sh.) (KCN)	4,474,389	Apr. 1, '26	\$1	Q	23½	23½	23½	23½	+	7,200	54		
4¾	1¾	3½	1¾	2½	Jan. 4	1	May 21	Keystone Tire & Rubber (sh.) (KST)	455,880	Oct. 1, '26	30c	Q	4	4	4	4	- 2	1,000	..		
86½	82½	103	72	82½	Jan. 7	61	Mar. 30	Kinney Company (G. R.) (sh.) (KNX)	60,000	Apr. 1, '26	\$1	Q	66	66	66	66	+	1,000	..		
62½	60	80	50	62	Jan. 25	53½	Mar. 19	Kinney Company (G. R.) pf.....	5,601,200	Mar. 1, '26	2	Q	21	21	21	21	+	800	23½		
92½	88½	105	92½	105	Jan. 14	105	Mar. 25	Kresge Department Stores (sh.) (KDS)	3,531,300	Apr. 1, '26	2	Q	84	84	84	84	+ 3	200	..		
98½	90	97½	88	98	Jan. 1	70½	Mar. 26	Kresge Department Stores pf.....	2,000,000	Apr. 1, '26	1½	Q	84	84	84	84	+	200	..		
114½	110	116	110½	114½	Feb. 26	113	Feb. 18	Kresge (S. S.) Company pf.....	36,786,100	Apr. 1, '26	1½	Q	45½	48	45½	47½	+ 1½	17,800	46½		
32½	190	440	390	545	Jan. 22	545	Jan. 22	Kress (S. H.) Company (KS)	12,000,000	May 1, '26	1	Q	125	125	125	125	+	345	..		
124	124	134	120	135	Feb. 19	120	Jan. 21	Kress (H. S.) Company (KR)	2,920,000	Apr. 1, '26	1½	Q	125	125	125	125	+	345	..		
30½	45	30	23½	35	Feb. 18	20	Jan. 20	Kuppenheimer (B.) (\$5) (BKU)	500,000	Jan. 1, '26	\$1	SA	101	101	101	101	+	100	..		
90½	91	100½	98½	101	Feb. 18	100	Jan. 20	Kuppenheimer (B.) pf.....	2,500,000	Mar. 1, '26	1½	Q	101	101	101	101	+	100	..		
113	79	178	110½	168	Jan. 14	146	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	Dec. 15, '25	2½	SA	155	155	155	155	+	100	..		
79	73	85	81	81	May 28	19½	Mar. 19	Laclede Gas Company pf.....	2,500,000	Dec. 15, '25	2½	SA	155	155	155	155	+	100	..		
17½	8	19	11½	14	Jan. 4	8½	Mar. 29	Lago Oil & Transport (sh.) (LGO)	3,944,492	Sep. 1, '25	87½c	Q	21½	23	20½	23	+ 1½	72,100	23½		
85	39½	88½	69	87	Feb. 13	75½	Mar. 30	Lambert Company etfs. (sh.) (LAM)	281,250	Aug. 1, '25	41½	Q	44	40½	44	44	- 2	19,200	44		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '25	75c	Q	82½	84	84	84	+	1,000	91		
58½	48	80	55	94	Feb. 7	71	Mar. 24	Lehigh Valley (\$50) (LV)	90,501,700	Apr. 1, '26	40c	Q	18½	19½	18½	19½	+ 1½	2,500	..		
121	115½	124	116½	129	May 5	116½	Mar. 13	Lehn & Fink (sh.) (LNP)	265,000	Mar. 1, '26	75c	Q	32	34½	32	34½	+ 1½	2,400	33½		
69	67	75	64	72	Jan. 12	64	Mar. 30	Liggett & Myers (\$25) (LM)	21,496,400	Mar. 1, '26	75c	Q	78½	78½	78	78	+	1,000	78		
75	72	84	68	89	Jan. 16	74	Mar. 31	Liggett & Myers (Class B) (\$25) (LMB)	31,913,875	Mar. 1, '26	75c	Q	77½	78½	77½	78	+	1,200	78		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	Liggett & Myers pf.....	22,512,960	Mar. 1, '26	1	Q	127	127	127	127	+	1,000	127		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	Lew's, Incorporated (sh.) (LW)	1,060,780	Mar. 31, '26	50c	Q	37½	38	36½	37½	+ 1	11,900	37½		
58½	48	80	55	94	Feb. 7	71	Mar. 24	Loft, Incorporated (sh.) (LP)	650,000	Dec. 30, '22	25c	Q	47½	7½	7	7½	+	2,000	..		
121	115½	124	116½	129	May 5	116½	Mar. 13	Long-Bell Lumber A. (sh.) (LQ)	583,821	Mar. 31, '26	1	Q	47	47	46½	47½	+	1,400	..		
69	67	75	64	72	Jan. 12	64	Mar. 30	Loose-Wiles Biscuit 1st pf.....	7,000,000	Apr. 1, '26	1½	Q	96	103	99	103	+ 7	1,100	110		
75	72	84	68	89	Jan. 16	74	Mar. 31	Loose-Wiles 2d pf.....	4,448,200	Apr. 1, '26	1½	Q	125	125	125	125	+	1,000	130		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	Lorillard (P.) Company (\$25) (LOR)	32,171,725	Apr. 1, '26	75c	Q	38½	38½	37	38	+	4,800	38		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	Lorillard (P.) Company pf.....	11,306,700	Apr. 1, '26	1½	Q	15½	17½	15	17	+ 2½	36,800	17½		
58½	48	80	55	94	Feb. 7	71	Mar. 24	Louisiana Oil (sh.) (LO)	1,311,464	Mar. 1, '26	1	Q	23½	24	23½	24	+	600	23½		
121	115½	124	116½	129	May 5	116½	Mar. 13	Louisville Gas & Electr., Class A (sh.) (LOU)	526,164	Feb. 10, '26	3	SA	125	126	125	126	+ 1	1,100	127		
69	67	75	64	72	Jan. 12	64	Mar. 30	Louisville & Nashville (LN)	117,000,000	Apr. 1, '26	50c	Q	35	36½	34½	36½	+ 1½	2,200	35½		
75	72	84	68	89	Jan. 16	74	Mar. 31	Ludlum Steel (sh.) (LMS)	135,000	Apr. 1, '26	50c	Q	35	36½	34½	36½	+ 1½	2,200	35½		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	McCRRY STORES (sh.) (MRY)	372,991	Mar. 1, '26	40c	Q	76½	77	76½	77	+	200	77½		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	McCRRY Stores pf.....	78,006	May 1, '26	1½	Q	108	108	108	108	+	100	..		
58½	48	80	55	94	Feb. 7	71	Mar. 24	McCRRY Stores, Class B (sh.)	78,006	Mar. 1, '26	40c	Q	77	77	77	77	+	100	..		
121	115½	124	116½	129	May 5	116½	Mar. 13	McIntyre Porcupine (\$5) (MTY)	3,990,000	Mar. 1, '26	25c	Q	107	114½	105	114½	+ 6½	112,900	112½		
69	67	75	64	72	Jan. 12	64	Mar. 30	Mack Trucks (sh.) (MQ)	10,921,800	Mar. 31, '26	1½	Q	111	111	111	111	- 1	100	112		
75	72	84	68	89	Jan. 16	74	Mar. 31	Mack Trucks 1st pf.....	5,331,700	Mar. 31, '26	1½	Q	105½	105½	105½	105½	+	300	..		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	Mack Trucks 2d pf.....	4,580,400	Apr. 1, '26	1½	Q	136	136	136	136	+ 4½	1,000	..		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	Mackay Companies (MK)	50,000,000	Apr. 1, '26	1	Q	70½	70½	70½	70½	+	1,500	..		
58½	48	80	55	94	Feb. 7	71	Mar. 24	Mackay Companies pf.....	350,000	Apr. 1, '26	1	Q	96	96½	96	96½	+ 3½	200	..		
121	115½	124	116½	129	May 5	116½	Mar. 13	Macy (R. H.) & Co. (sh.) (MZ)	10,000,000	May 1, '26	1½	Q	118	118	118	118	+ 1½	100	..		
69	67	75	64	72	Jan. 12	64	Mar. 30	Magma Copper (sh.) (MMC)	408,155	Apr. 15, '26	75c	Q	36	36½	36	36½	+	300	..		
75	72	84	68	89	Jan. 16	74	Mar. 31	Mallinckrodt Coal R. R. (\$50) (MR)	1,500,000	May 1, '26	\$12.50	Q	18	18	18	18	+	200	..		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	Mallinson (H. R.) Company (sh.) (HRS)	200,000	Apr. 1, '26	1	Q	18	18	18	18	+	200	..		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	Mallinson (H. R.) Company pf.....	2,386,900	Apr. 1, '26	1½	Q	32	32	32	32	+	200	..		
58½	48	80	55	94	Feb. 7	71	Mar. 24	Manati Sugar (MNU)	10,000,000	Dec. 1, '25	1½	Q	32	32	32	32	+	200	..		
121	115½	124	116½	129	May 5	116½	Mar. 13	Manati Sugar pf.....	3,000,000	Apr. 1, '26	1½	Q	32	32	32	32	+	200	..		
69	67	75	64	72	Jan. 12	64	Mar. 30	Manhattan Beach (MB)	6,000,000	Mar. 1, '26	75c	Q	70½	73½	70½	73½	+ 2½	18,100	74½		
75	72	84	68	89	Jan. 16	74	Mar. 31	Manhattan Electric Supply (sh.) (MSY)	80,974	Mar. 1, '26	75c	Q	91	91	90½	91	+ 1½	400	90½		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	Manhattan Elevated guaranteed (MAN)	4,339,200	Mar. 1, '26	75c	Q	50	61½	56	60½	+ 4½	58,100	59½		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	Manhattan Elevated modified guaranteed	65,638,800	Mar. 1, '26	75c	Q	22½	24	22½	24	+ 1½	800	22½		
58½	48	80	55	94	Feb. 7	71	Mar. 24	Manhattan Bkfst 1st pf.....	1,600,000	Apr. 1, '26	1½	Q	38½	39	38½	39	+	300	..		
121	115½	124	116½	129	May 5	116½	Mar. 13	Manila Electric Corporation (sh.) (MNR)	280,000	Mar. 31, '26	50c	Q	28½	29	28½	29	+ 1	300	..		
69	67	75	64	72	Jan. 12	64	Mar. 30	Maracabo Oil Exploration (sh.) (MAB)	330,000	Apr. 1, '26	21½	Q	21½	23½	21½	23½	+ 1½	3,900	..		
75	72	84	68	89	Jan. 16	74	Mar. 31	Market Street Railway (MSR)	15,600,000	Jan. 2, '24	1½	Q	30½	30½	30½	30½	+	200	..		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	Market Street Railway prior pf.....	11,580,000	Jan. 2, '24	1½	Q	30½	30½	30½	30½	+	200	..		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	Market Street Railway 2d pf.....	4,983,600	Mar. 31, '26	1½	Q	16	16	16	16	+	100	..		
58½	48	80	55	94	Feb. 7	71	Mar. 24	Marland Oil (sh.) (MO)	1,895,929	Apr. 1, '26	81	Q	56½	58½	56½	58½	+ 1½	94,500	58		
121	115½	124	116½	129	May 5	116½	Mar. 13	Martin-Bockwold (sh.) (MB)	340,351	Apr. 1, '26	50c	Q	17	18½	17	18½	+ 1½	1,000	18½		
69	67	75	64	72	Jan. 12	64	Mar. 30	Marlton-Perry (sh.) (MRT)	125,000	Mar. 1, '26	50c	Q	17	18½	17	18½	+ 1½	1,000	18½		
75	72	84	68	89	Jan. 16	74	Mar. 31	Matheson Alkali (sh.) (AKL)	141,257	Apr. 1, '26	\$1	Q	68½	72½	68½	72½	+ 4½	3,400	70½		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28	Matheson Alkali pf.....	2,838,200	Apr. 1, '26	1½	Q	100	100	100	100	+	200	..		
68½	50	92	57	94½	Jan. 25	72½	Mar. 31	May Department Stores (\$50) (MA)	26,000,000	Mar. 1, '26	\$12.25	Q	112	113½	112	113	+ 1	2,900	111½		
58½	48	80	55	94	Feb. 7	71	Mar. 24	May Department Stores pf.....	5,000,000	Apr. 1, '26	1½	Q	123	123	123	123	+	3,800	21		
121	115½	124	116½	129	May 5	116½	Mar. 13	Maytag Company (sh.) (MGY)	1,600,000	Mar. 1, '26	50c	Q	20½	21½	20½	21½	+ 1½	400	21		
69	67	75	64	72	Jan. 12	64	Mar. 30	Metro-Goldwyn Pictures pf. (\$27) (MGL)	4,897,044	Mar. 15, '26	47½c	Q	23½	23½	23	23½	+	400	23		
75	72	84	68	89	Jan. 16	74	Mar. 31	Mexican Petroleum (MN)	45,730,000	Apr. 20, '26	83	Q	81	81	81	81	+	1,800	81		
8½	5½	9½	4½	11½	Feb. 10	7	Jan. 28														

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1926 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales.	Wed. June 2. Close.
High.	Low.	High.	Low.	High.	Low.							Mon. May 24. First.	High.	Low.	Sat. May 29. Last.			
1924.	1925.	1926.	1927.	1928.	1929.	1930.	Niagara Falls Power (sh.) (NF)	721,776	Apr. 1, '26	50c	Q	28 1/4	28 1/4	28	67	+ 3 1/2	700	
102 1/2	27	29	27%	100%	100%	Mar. 30	Niagara Falls Power pf. (\$25)	17,022,100	Apr. 15, '26	43 1/2c	Q	28 1/4	28 1/4	28	109	+ 3 1/2	700	
29	12 1/2	45	21%	37	27%	Apr. 15	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,914,500	Apr. 1, '26	1 1/2	Q	33	34 1/4	32 1/4	147	+ 3 1/2	10,300	146%
133 1/4	102 1/2	151 1/2	123 1/2	157 1/2	139 1/2	Mar. 30	Norfolk Southern (NSP)	16,000,000	Jan. 1, '26	1 1/2	Q	145 1/2	148 1/2	145 1/2	147 1/2	+ 3 1/2	30,800	50%
79	13	86	75%	85	Jan. 7	84	Norfolk & Western (NW)	138,124,700	Mar. 19, '26	1 1/2	Q	84 1/2	84 1/2	84 1/2	84 1/2	+ 3 1/2	2,200	
45	22	75	41%	67	Jan. 14	42	North American (\$10) (NA)	38,915,600	Apr. 1, '26	2 1/2	Q	84 1/2	84 1/2	84 1/2	84 1/2	+ 3 1/2	400	9
50 1/2	43 1/2	50 1/2	48%	50 1/2	Jan. 11	49	North American pf. (\$50)	30,335,750	Apr. 1, '26	75c	Q	84 1/2	84 1/2	84 1/2	84 1/2	+ 3 1/2	20,100	72
78 1/4	73 1/4	80	78%	80 1/2	Apr. 23	79 1/2	North American Edison pf. (NAE) (sh.)	200,000	Mar. 1, '26	\$1.50	SA	84 1/2	84 1/2	84 1/2	84 1/2	+ 3 1/2	9,200	8 1/2
73	47 1/2	78 1/2	58 1/2	76 1/2	Jan. 2	65 1/2	Northern Central (\$50) (NNX)	247,998,400	May 1, '26	1 1/2	Q	71 1/2	72 1/2	70 1/2	72 1/2	+ 3 1/2	3,400	62
9 1/2	7	18 1/2	8	17 1/2	Jan. 18	79	Norwalk Tire & Rubber (\$10) (NRT)	1,146,800	Apr. 1, '26	40c	Q	9 1/2	9 1/2	9 1/2	9 1/2	+ 3 1/2	100	
					Jan. 1	13%	Norwalk Tire & Rubber 7 1/2 pf.	160,000	Dec. 31, '25	75c	SA				14%			
					Apr. 26		Nunnally Company (sh.) (NNY)	6,125,000	Apr. 1, '26	50c	Q	30 1/2	30 1/2	30 1/2	30 1/2	+ 3 1/2	200	
					Apr. 26		OIL WELL SUPPLY (\$25) (OWY)	6,930,000	May 1, '26	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 3 1/2	100	105%
					Apr. 17		Oil Well Supply pf.	100,000	May 1, '26	1 1/2	Q	95	95	95	95	+ 3 1/2	38,100	18 1/2
					Mar. 30		Onyx Hosiery (OX)	3,500,000	Mar. 1, '26	1 1/2	Q	95	95	95	95	+ 3 1/2	300	
					Mar. 30		Onyx Hosiery pf.	623,250	Mar. 1, '26	1 1/2	Q	95	95	95	95	+ 3 1/2	900	
					Mar. 30		Omnibus Corporation (sh.) (BUZ)	8,815,100	Apr. 15, '26	2 1/2	Q	91 1/2	94 1/2	91 1/2	94 1/2	+ 3 1/2	200	
					Mar. 30		Omnibus Corporation pf.	94,565	May 15, '26	75c	Q	91 1/2	94 1/2	91 1/2	94 1/2	+ 3 1/2	900	
					Mar. 30		Oppenheim, Collins & Co. (sh.) (OPS)	549,170	May 1, '26	2	Q	104	104	104	104	+ 3 1/2	400	
					Mar. 30		Orpheum Circuit (\$1) (OPX)	17,079,600	Apr. 15, '26	\$1.50	Q	110 1/2	110 1/2	110	110	+ 3 1/2	800	110
					Mar. 30		Orpheum Circuit pf.	6,500,000	Apr. 15, '26	\$1.50	Q	110 1/2	110 1/2	110	110	+ 3 1/2	400	9
					Mar. 30		Otis Elevator (\$50) (OTE)	741,802	Jul. 1, '21	1 1/2	Q	91	91	91	91	+ 3 1/2	100	91
					Mar. 30		Otis Elevator pf.	8,800,000	Jul. 1, '21	1 1/2	Q	91	91	91	91	+ 3 1/2	300	
					Mar. 30		Otis Steel (sh.) (OST)	100,000	May 1, '26	181 1/2	Q	47	48	47	48	+ 3 1/2	100	
					Mar. 30		Otis Steel pf.	3,500,000	May 1, '26	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	+ 3 1/2	3,400	62
					Mar. 30		Outlet Company pf.	17,347,250	Apr. 1, '26	75c	Q	59 1/2	62 1/2	59 1/2	61 1/2	+ 3 1/2	11,200	52 1/2
					Mar. 30		Owens Bottle (\$25) (OB)	8,113,400	Apr. 1, '26	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	+ 3 1/2	200	
					Mar. 30		Owens Bottle pf.	1,525,000	May 1, '26	1 1/2	Q	121 1/2	121 1/2	121	121	+ 3 1/2	400	
					Mar. 30		PACIFIC COAST (PX)	4,000,000	May 1, '26	1 1/2	Q	121 1/2	121 1/2	121	121	+ 3 1/2	400	
					Mar. 30		Pacific Coast 1st pf.	52,384,100	May 1, '26	1 1/2	Q	121 1/2	121 1/2	121	121	+ 3 1/2	400	
					Mar. 30		Pacific Coast 2d pf.	40,000,000	May 1, '26	1 1/2	Q	121 1/2	121 1/2	121	121	+ 3 1/2	400	
					Mar. 30		Pacific Gas & Electric (PG&E)	3,500,000	Jan. 20, '26	1 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	+ 3 1/2	51,600	1%
					Mar. 30		Pacific Mills (PFM)	53,000,000	Mar. 31, '26	1 1/2	Q	116	116	116	116	+ 3 1/2	120	
					Mar. 30		Pacific Telephone & Telegraph (PAC)	82,000,000	Apr. 15, '26	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	+ 3 1/2	17,300	35 1/2
					Mar. 30		Pacific Telephone & Telegraph pf.	28,147,250	Apr. 30, '26	50c	Q	103 1/2	103 1/2	103 1/2	103 1/2	+ 3 1/2	12,300	71%
					Mar. 30		Packard Motor Car Company (\$10) (PAK)	17,500,000	Apr. 30, '26	1 1/2	Q	33 1/2	33 1/2	33 1/2	33 1/2	+ 3 1/2	141,100	71%
					Mar. 30		Packard Motor Car Company pf.	48,307,400	Apr. 30, '26	1 1/2	Q	65 1/2	65 1/2	65 1/2	65 1/2	+ 3 1/2	10,700	10%
					Mar. 30		Pan-American, Class B (\$50) (PAB)	91,025,200	Apr. 30, '26	1 1/2	Q	67	67	67	67	+ 3 1/2	20,200	80%
					Mar. 30		Pan-American, Class C (\$50) (PAC)	400,000	Jan. 30, '26	50c	Q	37 1/2	39 1/2	37 1/2	38 1/2	+ 3 1/2	1,500	
					Mar. 30		Panhandle Prod. & Refining (sh.) (PDF)	10,770	Jul. 2, '23	2	Q	86	86	86	86	+ 3 1/2	2,800	6
					Mar. 30		Panhandle Prod. & Refining pf.	2,935,200	Jul. 2, '23	2	Q	86	86	86	86	+ 3 1/2	11,200	52 1/2
					Mar. 30		Park & Tilford (sh.) (PKT)	200,000	Apr. 1, '26	15c	Q	48	52 1/2	48	52 1/2	+ 3 1/2	9,400	21%
					Mar. 30		Park Utah Consolidated Mines (\$1) (PHC)	2,093,500	Apr. 1, '26	75c	Q	48	52 1/2	48	52 1/2	+ 3 1/2	9,400	21%
					Mar. 30		Pathe Exchange, Inc., Class A (sh.) (PTHA)	188,280	May 1, '26	75c	Q	48	52 1/2	48	52 1/2	+ 3 1/2	9,400	21%
					Mar. 30		Penick & Ford (sh.) (PFK)	433,773	Mar. 31, '26	1 1/2	Q	19 1/2	21 1/2	19 1/2	21 1/2	+ 3 1/2	100	
					Mar. 30		Penick & Ford pf.	4,000,000	Mar. 31, '26	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 3 1/2	300	
					Mar. 30		Penney (J. C.) pf. (JCP)	2,074,400	Mar. 31, '26	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 3 1/2	300	
					Mar. 30		Pennsylvania Coal & Coke (\$50) (PVC)	8,630,300	Nov. 29, '25	1 1/2	Q	51 1/2	52 1/2	51 1/2	52 1/2	+ 3 1/2	16,400	1%
					Mar. 30		Pennsylvania Railroad (\$50) (PA)	490,206,400	Mar. 29, '26	75c	Q	51 1/2	52 1/2	51 1/2	52 1/2	+ 3 1/2	1,200	121 1/2
					Mar. 30		Penn. Seaboard Steel (sh.) (PSX)	2,930,728	Apr. 17, '26	2	Q	119	120 1/2	119	120 1/2	+ 3 1/2	2,400	
					Mar. 30		People's Gas, Chicago (PG)	42,341,300	Apr. 17, '26	2	Q	119	120 1/2	119	120 1/2	+ 3 1/2	2,400	
					Mar. 30		Perin & Eastern (PE)	10,000,000	May 1, '26	1 1/2	Q	24	24	24	24	+ 3 1/2	13,500	87
					Mar. 30		Pere Marquette (PQ)	14,071,400	May 1, '26	1 1/2	Q	85 1/2	87 1/2	85 1/2	87 1/2	+ 3 1/2	1,300	7 1/2
					Mar. 30		Pere Marquette pf.	10,650,800	May 1, '26	1 1/2	Q	86 1/2	86 1/2	86 1/2	86 1/2	+ 3 1/2	27,800	71
					Mar. 30</													

Stock Transactions New York Stock Exchange—Continued

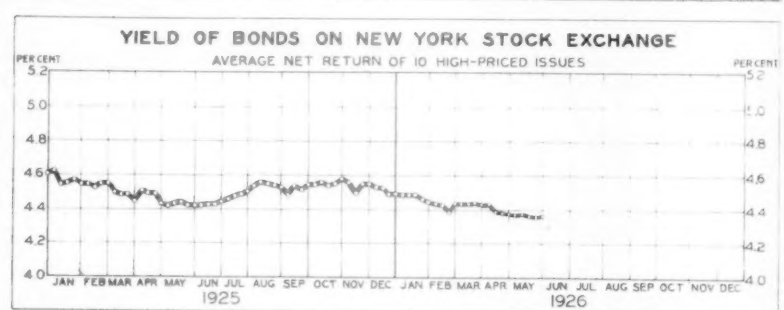
Yearly Price Ranges										Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per rod	Week's Range					Week's Sales	Wed. June 2 Close
1924. High.	Low.	1925. High.	Low.	1926. High.	Low.	Range. Date.	1926. Date.	1926. Date.	1926. Date.					Mon. May 24. First.	High.	Low.	Sat. May 29. Last.	Week's Change.		
29	17 1/2	32 1/2	21 1/2	38 1/2	Apr. 29	26 1/2	Mar. 30	Skelly Oil (\$25) (SYE)	25,056,500	Mar. 15, '26	50c	Q	33 1/2	33 1/2	33 1/2	34 1/2	+ 1 1/2	48,500	34 1/2	
8 1/2	52	143 1/2	80 1/2	136 1/2	Jan. 4	103	Apr. 12	Sloss-Sheffield Steel & Iron (SLSI)	10,000,000	Mar. 20, '26	1 1/2	Q	122	127 1/2	121 1/2	126	+ 4	32,700	125	
96	104	92	104 1/2	May 26	100 1/2	Jan. 18	Jan. 18	Sloss-Sheffield Steel & Iron pf.	6,700,000	Apr. 1, '26	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	1,300	104 1/2	
110 1/2	96	113 1/2	99 1/2	117 1/2	Feb. 8	112	May 4	South Porto Rico Sugar (PSU)	11,205,000	Apr. 1, '26	2	Q	96	99	95	98	+ 3	1,500	97	
...	...	...	...	...	...	...	...	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern California Edison (\$25) (SCE)	42,895,000	Apr. 30, '26	\$1	Q	31	31 1/2	31	31 1/2	+ 1/2	9,200	31 1/2
...	...	...	...	...	...	...	...	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	46	50 1/2	45 1/2	50	+ 4 1/2	12,200	50 1/2
105 1/2	85 1/2	108 1/2	96	104 1/2	Jan. 2	96 1/2	Mar. 30	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2	
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900	114 1/2	
85	66 1/2	95 1/2	83	92 1/2	Jan. 2	87 1/2	Apr. 6	Southern Railway pf.	60,000,000	Apr. 15, '26	1 1/2	Q	90 1/2	91 1/2	90	91 1/2	+ 1	4,300	...	
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Dairies, Class A (sh.) (SD)	125,000	Apr. 30, '26	\$1	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Dairies, Class B (sh.)	225,000	Apr. 30, '26	1 1/2	Q	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Southern Pacific (SP)	372,380,900	Mar. 1, '26	1 1/2	Q	101 1/2	101 1/2	100	100 1/2	+ 1/2	18,800	100 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	Jan. 4	103 1/2	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1 1/2	Q	112	114 1/2	111	114 1/2	+ 2 1/2	41,900		

Certain-teed Products Corporation
ROBERT M. NELSON,
Secretary-Treasurer.
New York, June 2, 1926.

Week Ended

Bond Sales Prices and Yields

Saturday, May 29.



BONDS (PAR VALUE)			
	Week Ended May 29, 1926.	Same Week 1925.	1924.
Monday	\$10,717,250	\$12,636,550	\$10,971,500
Tuesday	11,653,300	12,606,150	12,155,500
Wednesday	10,669,000	14,436,700	11,941,650
Thursday	10,808,000	15,231,600	9,953,450
Friday	10,568,750	15,375,750	Holiday
Saturday	Ex. closed	Holiday	Ex. closed
Total week	\$54,416,300	\$70,286,725	\$45,022,550
Year to date	1,359,381,450	1,618,451,035	1,432,566,115
Monday, May 31	Holiday		
Tuesday, June 1	11,228,250	15,697,700	10,477,350
Wednesday, June 2	11,780,000	14,413,000	12,800,150

BOND DEALINGS IN DETAIL			
Bond dealings in detail compare as follows with the same week last year:			
	Week Ended May 29, 1926.	Same Week May 30, 1925.	Changes.
Corporations	\$37,930,000	\$49,042,725	-\$11,112,725
United States Government	4,581,800	5,088,500	-506,700
Foreign	11,877,500	16,132,500	-4,255,000
State	8,000		+8,000
City	19,000	23,000	-4,000
Total	\$54,416,300	\$70,286,725	-\$15,870,425

NET YIELD AND NEW ISSUES			
	Last Week.	Same Week Last Year.	Year to Date.
Average net yield of ten high-priced bonds	4.3625%	4.420%	4.415%
New security issues	\$119,972,000	\$65,681,000	\$2,053,100,000
			\$1,753,592,442

AVERAGE 40 BONDS					
		Close.	Net Ch'ge.		
May 24	.....	87.61	+ .01	May 28	.....
May 25	.....	87.70	+ .09	May 29	.....
May 26	.....	87.63	- .07	May 31	.....
May 27	.....	87.66	+ .03	June 1	.....
				June 2	.....
					Close.
					Net Ch'ge.

YEARLY HIGHS AND LOWS							
	High.		Low.				
*1926.....	87.70	May	85.52	Jan.	1919.....	79.05	June
1925.....	85.44	Dec.	81.99	Jan.	1918.....	82.36	Nov.
1924.....	82.46	Dec.	76.95	Jan.	1917.....	89.48	Jan.
1923.....	79.43	Jan.	75.58	Oct.	1916.....	89.18	Nov.
1922.....	82.54	Aug.	75.01	June	1915.....	87.62	Nov.
1921.....	87.56	June	87.56	June	1914.....	89.42	Feb.
1920.....	73.14	Oct.	65.57	May	1913.....	92.31	Jan.
*To date.							

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 29.

(Total Sales \$54,416,300 Par Value)

With Closing Prices, Wednesday, June 2.

UNITED STATES GOVERNMENT BONDS									
(Figures after decimals represent 32nds of 1%)									
Range, 1926	High	Low	Last	Net	Ch'ge.	Sales	Close.	Range, 1925	High
101.9	99.19	Liberty 3 1/2, '32-47	100.26	100.22	-1	153	100.25	99.19	99.19
101.4	99.13	Do 3 1/2, reg.	100.17	100.17	-3	20		99.13	99.13
101.15	100.00	Do 1st 4s, '32-47	100.2	100.2	-8	1		101.15	100.00
100.22	99.31	Do 2d 4s, '27-42	100.17	100.17	+2	7 1/2		100.22	99.31
102.00	101.4	Do 1st 2d 4 1/2s, '32-47	102.00	102.00	-5			102.00	101.4
102.26	101.21	Do 1st 2d 4 1/2s, '32-47	102.22	102.18	-19	3		102.26	101.21
102.18	101.16	Do 1st 2d 4 1/2s, reg.	102.14	102.14	-3			102.18	101.16
100.31	100.17	Do 2d 4 1/2s, '27-42	100.22	100.22	+3	899	100.26	100.31	100.17
100.27	100.15	Do 2d 4 1/2s, reg.	100.23	100.23	-2	14		100.27	100.15
101.14	100.25	Do 3d 4 1/2s, '1928	101.7	101.3	+2	613 1/2	101.4	101.14	100.25
101.9	100.23	Do 3d 4 1/2s, reg.	101.3	101.1	-1	67	101.4	101.9	100.23
103.9	101.29	Do 4th 4 1/2s, '33-38	103.5	103.2	-3	672 1/2	103.4	103.9	101.29
105.5	101.26	Do 4th 4 1/2s, reg.	103.1	102.3	-8	71		105.5	101.26
108.22	106.9	Treasury 4 1/2s, '47-52	108.12	108.4	+3	45	108.5	108.22	106.9
104.20	102.28	Do 4s, '1944-54	104.12	104.4	+2	113	104.7	104.20	102.28
101.14	100.12	Do 3 1/2s, '46-56	101.10	101.12	-1	185 1/2		101.14	100.12
Total sales \$4,581,800									

FOREIGN SECURITIES									
91 1/2	90 1/2	ALPINE MONT STL	90 1/2	90 1/2	90 1/2	5		91 1/2	90 1/2
99	96 1/2	Argentine 6s, 1957, A.	96 1/2	96 1/2	96 1/2	128 1/2	98 1/2	99	96 1/2
100	95 1/2	Do 6s, 1958, B.	95 1/2	95 1/2	95 1/2	65	98 1/2	100	95 1/2
90	86	Do 6s, June, 1959	86	86	86	1		90	86
90	85 1/2	Do 6s, Oct, 1959	85 1/2	85 1/2	85 1/2	160	98 1/2	90	85 1/2
98 1/2	98	Do 6s, 1960	98 1/2	98 1/2	98 1/2	41	98 1/2	98 1/2	98
102 1/2	101 1/2	Do 7s, 1927	101 1/2	101 1/2	101 1/2	134	101 1/2	102 1/2	101 1/2
89	80 1/2	Do 5s, 1945	80 1/2	80 1/2	80 1/2	16	80	89	80 1/2
90	80 1/2	Australia Cons 5s, 1950	80 1/2	80 1/2	80 1/2	2	98 1/2	90	80 1/2
102 1/2	100	Austrian 7s, 1943	100	100	100	133	101 1/2	102 1/2	100
110 1/2	105	BELGIUM 7 1/2s, 1945	108 1/2	108 1/2	108 1/2	69	106	110 1/2	105
97 1/2	92	Do 7s, 1955	92 1/2	92 1/2	92 1/2	91	93 1/2	97 1/2	92
108 1/2	105 1/2	Do 8s, 1941	106 1/2	106 1/2	106 1/2	107	107	108 1/2	105 1/2
95 1/2	88	Do 6 1/2s, 1949	88 1/2	88 1/2	88 1/2	81	90 1/2	95 1/2	88
87 1/2	81 1/2	Do 6s, 1955	81 1/2	81 1/2	81 1/2	50	83 1/2	87 1/2	81 1/2
100 1/2	98 1/2	Berlin City 6s, 1949	98 1/2	98 1/2	98 1/2	7	113 1/2	100 1/2	98 1/2
115	113	Do 6s, 1945	113 1/2	113 1/2	113 1/2	3		115	113
80 1/2	85 1/2	Berlin City 6 1/2s, 1950	85 1/2	85 1/2	85 1/2	226	80	80 1/2	85 1/2
102	96 1/2	Bogota City 8s, 1945	100	100	100	44	100 1/2	102	96 1/2
101 1/2	96 1/2	Bolivia 8s, 1947	100	100	100	87	100	101 1/2	96 1/2
87 1/2	81 1/2	Bordeaux City 6s, 1934	81 1/2	81 1/2	81 1/2	11	86	87 1/2	81 1/2
104 1/2	100 1/2	Brazil 8s, 1941	100 1/2	100 1/2	100 1/2	303	104	104 1/2	100 1/2
107 1/2	103 1/2	Do 7 1/2s, 1952	103 1/2	103 1/2	103 1/2	3	110 1/2	107 1/2	103 1/2
94 1/2	89 1/2	Brazil Cent Ry 7s, 1952	89 1/2	89 1/2	89 1/2	395	93 1/2	94 1/2	89 1/2
96 1/2	92 1/2	Bremen State 7s, 1955	92 1/2	92 1/2	92 1/2	87	95 1/2	96 1/2	92 1/2
101	97 1/2	Buenos Aires 6 1/2s, 1955	100	100	100	54	100	101	97 1/2
102 1/2	97 1/2	CANADA 4 1/2s, 1936	98 1/2	98 1/2	98 1/2	49		102 1/2	97 1/2
102 1/2	101 1/2	Do 5 1/2s, 1929	102 1/2	102 1/2	102 1/2	48	102 1/2	102 1/2	101 1/2
102 1/2	101 1/2	Do 5s, 1931	102 1/2	102 1/2	102 1/2	47	102 1/2	102 1/2	101 1/2
103 1/2	102 1/2	Do 5s, 1932	103 1/2	103 1/2	103 1/2	47	105	103 1/2	102 1/2
105 1/2	101 1/2	Caribbean 8s, 1954	103 1/2	103 1/2	103 1/2	2		105 1/2	101 1/2
102 1/2	100	Chile 7s, 1942	100	100	100	60	100 1/2	102 1/2	100
102 1/2	100 1/2	Do 8s, 1926	101 1/2	101 1/2	101 1/2	2		102 1/2	100 1/2
108 1/2	107 1/2	Do 8s, 1941	108 1/2	108 1/2	108 1/2	9	108 1/2	108 1/2	107 1/2
108 1/2	107 1/2	Do 8s, 1946	108 1/2	108 1/2	108 1/2	9	108 1/2	108 1/2	107 1/2
98 1/2	94 1/2	Chile Mgt Bank 6 1/2s, '37	97 1/2	97 1/2	97 1/2	142	97 1/2	98 1/2	94 1/2
48 1/2	41 1/2	Chinese Gvt. Ry 5s, '31	43 1/2	43 1/2	43 1/2	16		48 1/2	41 1/2
102 1/2	98 1/2	Christiana 6s, 1954	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2	98 1/2
100 1/2	99 1/2	Colombia 6 1/2s, 1927	100 1/2	100 1/2	100 1/2	4	100 1/2	100 1/2	99 1/2
100	98 1/2	Copenhagen City 5 1/2s, '44	98 1/2	98 1/2	98 1/2	48	99	100	98 1/2
90	85 1/2	Cordoba Prov 7s, 1942	85 1/2	85 1/2	85 1/2	17	87 1/2	90	85 1/2
101 1/2	99 1/2	Cuba 5s, 1944	100	100	100	1	9	101 1/2	99 1/2
100 1/2	97	Do 5s, 1949	100 1/2	100 1/2	100 1/2	2		100 1/2	97
103 1/2	100 1/2	Do 5 1/2s, 1953	102 1/2	102 1/2	102 1/2	69	103 1/2	103 1/2	100 1/2
102 1/2	99 1/2	Czechoslovakia 8s, 1951	101 1/2	101 1/2	101 1/2	30	100 1/2	102 1/2	99 1/2
102 1/2	99 1/2	Do 8s, 1952	101 1/2	101 1/2	101 1/2	49	100 1/2	102 1/2	99 1/2
90 1/2	85 1/2	Do 7 1/2s, 1945	85 1/2	85 1/2	85 1/2	127	88 1/2	90 1/2	85 1/2
112	110	DANISH MUN 8s, A, '46	110 1/2	110 1/2	110 1/2	26	110 1/2	112	110
112	110	Do 8s, B, 1946	111 1/2	111 1/2	111 1/2	1	110 1/2	112	110
104	102	Denmark 6s, 1942	104	103 1/2	103 1/2	143	104	104	102
99 1/2	93 1/2	Dominican 5 1/2s, 1942	96 1/2	96 1/2	96 1/2	24	98	99 1/2	93 1/2
94	92 1/2	Dresden Ta, 1945, recta	94	92 1/2	94	33	94 1/2	94	92 1/2
102 1/2	103 1/2	Dutch East Ind 6s, 1947	103 1/2	103 1/2	103 1/2	73	105 1/2	102 1/2	103 1/2
103 1/2	103 1/2	Do 6s, 1952	103 1/2	103 1/2	103 1/2	14	103 1/2	103 1/2	103 1/2
103 1/2	102	Do 5 1/2s, March, 1953	103 1/2	103 1/2	103 1/2	11	103 1/2	103 1/2	102
103 1/2	102	Do 5 1/2s, Nov, 1953	103 1/2	103 1/2	103 1/2	11	103 1/2	103 1/2	102
103 1/2	105 1/2	EL SALVADOR 8s, '48	106 1/2	106 1/2	106 1/2	11	106 1/2	103 1/2	105 1/2
80 1/2	83 1/2	El Pwr Ger 6 1/2s, 1950	87 1/2	87 1/2	87 1/2	21	88 1/2	80 1/2	83 1/2
84 1/2	82 1/2	Est R R (France) 7s, '54	83 1/2	82 1/2	82 1/2	60	83 1/2	84 1/2	82 1/2
98 1/2	94 1/2	FINLAND 8s, 1954	95 1/2	95 1/2	95 1/2	3	85 1/2	98 1/2	94 1/2
92 1/2	89 1/2	Do 7s, 1955	90 1/2	90 1/2	90 1/2	64	96 1/2	92 1/2	89 1/2
92 1/2	89 1/2	Finnish Munic 6 1/2s, A, '54	89 1/2	89 1/2	89 1/2	12	89 1/2	92 1/2	89 1/2

Range, 1926	High
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[illegible]

Range, 1926	High	Low	Last	Net	Wed.'s	Range, 1926	High	Low	Last	Net	Wed.'s	Range, 1926	High	Low	Last	Net	Wed.'s
High Low				Ch'ge.	Sales.	High Low				Ch'ge.	Sales.	High Low				Ch'ge.	Sales.
82 72% OG & LAKE C 4s, 1948, 82	79%	82	82	+	38	97 91% ST JOE R.L.H&P 5s, 37 95%	94%	94%	94%	+	12	80 68% UST & DEL 1st 5s, 28 69	68%	68%	68%	+	3
104% 101% Ohio Riv Edis 8s, 1948, 104%	104%	104%	104%	+	105	99% 97% St Law & Adk 5s, 1966 99%	99%	99%	99%	+	1	81 77% Un Elev Cst 1st 5s, 1945, 81	81%	81%	81%	+	3
102% 108% Pac Pub Ser 7s, B, 1947, 112%	111%	111%	111%	+	3	84 89% St L, Iron Mt & S, R, 4	92%	92%	92%	+	50	101% 100% Un El L & F 1st 5s, 33, 101%	101%	101%	101%	+	101%
112% 112% Do 7s, 1946, 112%	112%	112%	112%	+	2	97% 95% Do 5s, 1933, 97%	97%	97%	97%	+	50	102% 100% Do 5s, 1932, 102	102	102	102	+	101%
97% 88 Old Ben Coal 6s, 1944, 90%	88	88	88	-	3	101 100% Do gen 5s, 1931, 100%	100%	100%	100%	+	38	102% 100% Do 5s, 1934, 102	101%	101%	101%	+	68
102% 99% Ont Pwr N F 5s, 1943, 102%	102	102	102	+	6	82 78 St L R Mt & P 5s, 35 79	79	79	79	+	259	103% 98% Un Oil of Cal 5s, C, 35 98%	98	98%	98	+	17
101% 100% Oregon & Cal 5s, 1927, 100%	100%	100%	100%	+	20	102% 100% Do 2d 5s, 1933, 102%	102%	102%	102%	+	84	101% 100% Do 5s, 1931, 101%	101%	101%	101%	+	11
107% 104% Ore Short L 5s, 46, guar, 107%	107%	107%	107%	+	42	103 102 Do pr lien 5s, C, 1928, 102%	102%	102%	102%	+	38	107% 104 Do 5s, 1942, 107%	107	107	107	+	107
98% 96% Do ref 4s, 1929, 98%	98	98	98	+	4	98% 93 Do 5s, Ser B, 1950, 99%	99	99	99	+	75	100 98% Union Pac 4s, 1927, 99%	98%	98%	98%	+	69
107% 104% Do con 5s, 1946, 107%	107%	107%	107%	+	6	103% 99% Do 1st 5s, 1942, 102%	102	102	102	+	32	103% 102% Do 5s, 1928, 102%	102%	102%	102%	+	63
92% 89% Ore R & N con 4s, 46, 92%	92%	92%	92%	+	3	97% 92% Do 2d 5s, 1953, 97%	97	97	97	+	214	99% 99 Do 4s, 1927, reg, 99%	99%	99%	99%	+	103
88 83 Ore W R R & N 4s, 61, 88	88	88	88	+	7	92% 84% Do income 6s, 1906, 92%	92	92	92	+	542	95% 92% Do 1st 5s, 1945, 95%	94%	94%	94%	+	78
108% 106 Otis Steel 5s, Ser A, 41, 108%	108	108	108	+	15	97% 94% St L Southern 4s, 1931, 97%	97%	97%	97%	+	34	100% 100% Do 1st & ref 5s, 2008, 100	100%	100%	100%	+	9
101% 100% PAC OF MO 2d 4s, 38, 101%	101%	101%	101%	+	1	96% 89% St L SW 1st temp 5s, 52 96%	96	96	96	+	143	79 74% Un Rys St L 4s, 1934, 79%	79%	79%	79%	+	19
100% 97% Pac Gas & El 5s, 1942, 100%	100%	100%	100%	+	117	85 91% Do con 4s, 1932, 94%	94	94	94	+	17	106% 103% Un Drug temp 6s, 1944, 106%	105%	106	106	+	19
100% 99% Pac Pow & Lt 5s, 1930, 99%	99%	99%	99%	+	17	88 84 Do 1st 4s, 1939, 89%	89%	89%	89%	+	19	104 101% Un Fuel Gas 6s, 1930, 102%	102%	102	102	+	15
102% 98% Pac T & T 5s, 1932, 101%	101%	101%	101%	+	30	82 75 Do 2d 4s, 1939, 84%	84	84	84	+	17	101% 100% Un Rubber 5s, 1947, 94	93%	93%	93%	+	13
102% 101 Do 5s, 1937, 102%	102	102	102	+	9	90% 84% St P & Dul 1st 4s, 1908, 90%	90%	90%	90%	+	1	108% 106% Do 7s, 1930, 107%	106%	106%	106%	+	24
112% 103% Pan-Am P&T tem 6s, 74, 103%	103%	103%	103%	+	773	90 89% St P M&M Pac Ex 4s, 40 90	90	90	90	+	1	107% 105 U S Steel 5s, 1933, 107%	106	106%	106	+	178
108% 105 Do equipment 7s, 1930, 106%	106%	106%	106%	+	24	97% 96 Do 4s, 1933, 97%	97%	97%	97%	+	12	105 103 Un Stores Realty 6s, 42, 104%	103%	103%	103%	+	4
98% 96% Pad & Ill 4s, 1935, 98%	98%	98%	98%	+	5	112% 103% Do Mont Cent 6s, 1937, 112%	112%	112%	112%	+	1	94 85% Utah Lt & Trac 5s, 44 94	92%	92	92	+	174
98 94 Penn gen 4s, 1945, 98%	98	98	98	+	122	96% 95% St P Cy Ry Cable 5s, 37 96%	96%	96%	96%	+	1	99 95 Utah Pw & Lt 5s, 1944 99	97%	97	97	+	73
96 85 Park Lexington 6s, 53, 92	92	92	92	+	12	104% 101% St Paul Un Dep't, A, 72, 104	104	104	104	+	1	102% 100% Utica Gas & Elec 5s, 77, 102	101%	102	102	+	5
90% 94 Penn gen 4s, 1945, 98%	98	98	98	+	85	82 86 St P & K C B L 4s, 41, 91%	90%	90%	90%	+	47	99% 90% VERTIN SUG 7s, 42 97	96%	96	96	+	27
102% 98% Do 5s, 1944, 102%	102%	102%	102%	+	18	87% 76 Seaboard A L adj 3s, 49 79%	79	79	79	+	157	27 23 Vaz Car Chem 7s, 34, 27	26	26	26	+	21
106% 102% Do gen 5s, 1938, 106%	106	106	106	+	106	102% 100% Seaboard R 5s, 1929, 100%	100%	100%	100%	+	22	108 104% Vaz Car Chem 7s, 34, 107	106	107	107	+	24
95 91% Do 4s, 1948, 94%	93%	93%	93%	+	12	90 87% Scioto V & N E 4s, 89, 89%	89%	89%	89%	+	1	109% 104% Do 40% pd etfs of dep, 106	106	107	107	+	90
95 91% Do 4s, 1948, 94%	93%	93%	93%	+	12	110% 107% Saks & Co 7s, 1942, 110%	110%	110%	110%	+	51	108 104% Do 40% pd stamped, 106	106	106	106	+	10
113% 111% Do 6s, 1936, 113%	113%	113%	113%	+	60	90% 91 Seaboard A L adj 3s, 49 79%	79	79	79	+	157	108 105 Do 7s, A, 1947, 108	106%	106	106	+	11
108% 107 Do 7s, 1930, 107%	107%	107%	107%	+	60	74 69% Do ref 4s, 1939, 73	72	72	72	+	57	107% 104 Do 7s, A, 1947, c of d, 106%	106%	106	106	+	3
97% 96% Do 4s, 1948, 97%	97	97	97	+	1	82 78% Do gold 4s, 1950, atp'd, 81%	80%	80%	80%	+	28	108% 104% Do 40% pd, 107%	106%	107	107	+	17
85% 82 Do 3s, 1944, 85%	83%	83%	83%	+	1	100% 100 Seaboard R 5s, 1929, 100%	100%	100%	100%	+	39	113% 80% Do 7s, 1937, etfs, 84%	80%	84%	84	+	10
101% 98% Do con 4s, 1960, 101%	100%	100%	100%	+	10	109 107% Shear St Hoop 8s, 1941, 108	107%	107%	107%	+	4	99% 97% Va Ry & P ref 5s, 1934, 99%	99	99%	99	+	13
115 110% Do 6s, 1943, 115	113	113	113	+	26	108 106% Shear Farms 6s, 1942, 108	108	108	108	+	1	103% 99% Virginian Ry 5s, 1902, 102%	102%	102%	102%	+	58
101% 98 Do ref 4s, 1947, 101%	101%	101%	101%	+	3	95% 91% Sierra & S F Pw 4s, 95 95%	95%	95%	95%	+	22	95% 90% Va & So Wn con 5s, 38, 95%	94%	95%	95	+	7
41% 35 Do 4s, 1940, 39	38	38	38	+	27	113% 104% Sinclair Con Oil 5s, 27, 103%	103%	103%	103%	+	51	104% 98% VABASH 5s, 1975, 104	103%	103%	103	+	101
87 79% Do 4s, 1940, 86%	86	86	86	+	27	103% 103% Do col 7s, 1937, 103%	103%	103%	103%	+	177	104 101% Do 1st 5s, 1939, 103%	103%	103%	103	+	103
104 101% Pere Marquette 5s, 1936, 103%	103%	103%	103%	+	11	104% 104% Do con 6s, 1944, 104%	104%	104%	104%	+	177	101% 98% Do 2d 5s, 1939, 101%	101%	101%	101	+	14
88% 85% Do 4s, 1936, 88%	88%	88%	88%	+	16	91% 91 Do col 5s, 1944, 91%	91%	91%	91%	+	101	83 77% Do Omaha div 3s, 41, 82	82	82	82	+	1
105% 103% Phila Co 6s, 1945, 105%	105	105	105	+	105	101% 100% Sinclair Crude 6s, 1928, 101%	101	101	101	+	137	95 90 Do 6s, 1935, 95%	95	95	95	+	36
101% 98% Do 5s, 1938, 101%	101	101	101	+	11	91% 87% Sinclair Pipe Line 5s, 42 91%	91	91	91	+	137	90 65 Warner Sugar 7s, 1939, 67%	65%	67	67	+	29
111% 100% Phila B & W 5s, B, 73, 100%	100%	100%	100%	+	1	143% 111% Skelly Oil 6s, 1927, 141%	141%	141%	141%	+	205	100 80 Do 7s, 1941, 87%	85	86	86	+	13
102% 99% Phila B & W 5s, B, 73, 100%	100%	100%	100%	+	1	103% 100% Smith A Co 6s, 1933, 101	101	101	101	+	101	101% 100% West Ky 7s, 1946, 101%	100%	101	101	+	6
108% 103 Phila B & W 5s, B, 73, 100%	100%	100%	100%	+	1	106% 107 So Porto R Sug 7s, 41, 106%	106	106	106	+	10	103% 100% West Pa Pow 7s, 1946, 103%	103%	103	103	+	14
103% 99% P. C. & St L 5s, B, 75, 103%	103%	103%	103%	+	58	102% 101% South Bell Tel 5s, 1941, 102%	102%	102%	102%	+	1	103% 100% Do 5s, A, 1946, 103%	103%	103	103	+	8
97% 95% Do 4s, 1, 1963, 97%	97%	97%	97%	+	2	100 97% So Col Pw 1st 6s, A, 47, 100%	99%	99%	99%	+	21	105% 104% Do 5s, 1953, 105%	105%	105	105	+	3
103% 100 Do 4s, D, 1945, 103%	103%	103%	103%	+	8	102 101% So Car & Ga 5s, 1929, 102	102	102	102	+	97	103% 100% Do temp 5s, 1963, 102%	102%	102	102	+	7
103% 100 Do gen 5s, A, 1970, 103%	103%	103%	103%	+	2	98% 98% Southern Pac 4s, 29, 98%	98%	98%	98%	+	183	80% 83% West Shore 4s, 23, 81	80	85	85	+	28
102 101% Pitts S & L E 5s, 1943, 101%	101%	101%	101%	+	1	93 90 Do 1st ref 4s, 1953, 92%	92%	92%	92%	+	13	81 81 West Va C & C 6s, 1950, 81	83	83	83	+	16
93 90% Poca C Col 5s, 1937, 92%	92%	92%	92%	+	3	90% 87 Do San F Term 5s, 50 90%	90%	90%	90%	+	11	103% 100% Western Md 5s, 1944, 103	102%	102	102	+	31
105% 102 Port A C & Dk 6s, A, 53, 105%	104%	105%	104%	+	1	102% 100 Do 5s, 1934, 101%	101%	101%	101%	+	11	73 66% Western Md 4s, 1952, 72%	72%	72	72	+	91
95% 92% Port Ry 5s, 1930, 95%	95	95	95	+	2	104% 103% Do Cal 5s, 1937, 104%	104%	104%	104%	+	114	87% 83% Wn N Y & Penn 4s, 43, 87%	87%	87	87	+	1
108% 103% Port Ry L&P 7s, A, 46, 106%	106%	106%	106%	+	2	90% 85% Do col 4s, 1949, 90%	90	90	90	+	40	102% 100% Do 5s, 1937, 101	101	101	101	+	1
93% 88% Do 5s, 1942, 92%	91%	91%	91%	+	10	118% 112 So Ry dev 6s, A, 56, 117%	117%	117%	117%	+	119	106% 103 Western Pac 6s, 1946, 103%	103%	103	103	+	8
102% 99 Port El Pow ref 5s, 47, 101%	101%	101%	101%	+	31	112 107% Do 6s, 1956, 112	111%	111%	111%	+	96	100% 95% Do gen 5s, 1946, 100%	99%	99%	99%	+	87
102% 99 Port El Pow ref 5s, 47, 101%	101%	101%	101%	+	31	107% 104 Sug Ent of Ori 7s, 42 97	107%	107	107	+	279	98% 96% W U Tel 4s, 1950, 98%	98%	98	98	+	57
106% 105 Porto R Am Tob 8s, 31, 105	105	105	105	+	16	85% 81% Do gen 4s, 1956, 85%	85%	85%	85%	+	3	113% 111 Do 6s, 1936, 113%	113%	113	113	+	7
62% 62% Prod Sec Co 4s, 1957, 65	65	65	65	+	2	90% 87 Do St L Div 4s, 1951, 90%	90%	90%	90%	+	5	103% 102 Do 6s, 1936, 103%	102%	102	102	+	102
112% 108% Prod & Ref 8s, 1931, 111%	111%	111%	111%	3 da	1	82 87% Do Mo & O col 4s, 38 91%	91%	91%	91%	+	3	107% 105 Westghese E & M 7s, 31, 106	105%	106	106	+	73
98% 94% Pressed Stl Car 5s, 1933 95	95	95	95	+	1	103% 100% S W Bell Tel 5s, 1954, 103%	103%	103%	103%	+	19	103% 101% Westchester Lgt 5s, 50, 102%	102%	102%	102	+	1
108 106% Pub Ser Pow 6s, 1948, 107%	107%	107%	107%	+	13	85% 81 Spokane Int 6s, 1935, 85%	84%	85%	85%	+	19	89 81 Wheel & L E 1st con	87%	87	87	+</	

Range, 1926	High	Low	Net	Wed's
High Low			Last Ch'ge.	Sales.
14 61 UNITED BISCUIT A...	44	43	43 1/2	400
12 12 1/2 Un B...	12	12	12	200
14 1/2 1/2 Un B...	14	14	14	200
14 1/2 1/2 Un B...	14	14	14	200
14 1/2 1/2 Un B...	14	14	14	200
14 1/2 1/2 Un B...	14	14	14	200
14 1/2 1/2 Un B...	14	14	14	200
14 1/2 1/2 Un B...	14	14	14	200
14 1/2 1/2 Un B...	14	14	14	200
14 1/2 1/2 Un B...	14	14	14	200

PUBLIC UTILITIES

90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200
90 64 AM GAS & EL (11)...	73 1/2	72 1/2	73 1/2	1,200

142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2
142 137 COMWILTH EDIS (8)...	140	140	140	1 1/2

100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2
100 94 ALA GT SOUTH (10)...	104 1/2	102	104 1/2	5 1/2

STANDARD OILS

19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800
19 16 1/2 ANGLA-AM (97)...	18 1/2	17 1/2	18 1/2	2,800

144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2
144 132 ILLINOIS P L (12)...	141 1/2	132	141 1/2	5 1/2

MISCELLANEOUS OILS

125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10
125 110 BARNSDALL stock pur...	125	110	125	10

150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190
150 131 NAT FUEL & G (18)...	145	145	145	190

MINING

15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000
15 10 CALUM & JEROME...	10	10	10	3,000

2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300
2 1 1/2 KAY COPPER...	1 1/2	1 1/2	1 1/2	74,300

BONDS (In \$1,000 Lots)

80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74
80 70 Allied Packers 8s, 1939...	70	70	70	74

FOREIGN BONDS

100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100

100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100
100 98 Andean Nat 6s, '40 w. 1000...	100	100	100	100

Dividend rate in dollars based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. †Payable in cash or stock.

Week Ended Transactions on Out-of-Town Markets Saturday, May 29.

Boston				Chicago				Philadelphia—Continued				San Francisco			
MINING.				STOCKS.				STOCKS.				Stock and Bond Exchange			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
200 Arcadian	80	70	70	1,000 Adams Royal	27 1/2	27 1/2	27 1/2	10,725 Lehigh Navigation	110	110	113 1/2	4 Associated Oil Co. 6%, 1935, 102%	102 1/2	102 1/2	102 1/2
1,085 Arizona Commercial	10	9 1/2	9 1/2	830 All-Am Radio	9 1/2	9 1/2	9 1/2	195 Lit Brothers	25 1/2	25 1/2	25 1/2	3 California G & E unif	125	120 1/2	124 1/2
150 Bingham	32 1/2	30	31	85 Am Public Service pf.	94 1/2	93 1/2	94 1/2	320 Manufactured Rubber	3	2 1/2	3	5% ref mtg 3%, 1937, 101 1/2	101 1/2	101 1/2	101 1/2
450 Carson	30	28	28	230 Am Pub Util partic pf.	88	87	87 1/2	785 Northern Central	81	80 1/2	80 1/2	2 Gen Petrol 5-yr 6%, '28, 101 1/2	101 1/2	101 1/2	101 1/2
70 Calumet & Arizona	14 1/2	14 1/2	14 1/2	20 Am Shipbuilding	70 1/2	70 1/2	70 1/2	1,085 North Penn Ry.	81	81	81	4 Key System Transit ref	77 1/2	77 1/2	77 1/2
958 Calumet & Hecla	14 1/2	14 1/2	14 1/2	950 Am States, Class A	3 1/2	3 1/2	3 1/2	128 Penn Salt	75	74	75	5%, 1938, 1939, 1940	99	98 1/2	99
510 Cliff	3 1/2	3 1/2	3 1/2	471 Do Class B	2 1/2	2 1/2	2 1/2	21,459 Philadelphia Electric	40 1/2	45 1/2	40 1/2	1 1/2 Natoms Co of Cal gen &	57 1/2	57	57
296 Copper Range	14 1/2	13	14 1/2	400 Do warrants	1 1/2	1 1/2	1 1/2	150 Phila El Power rectrs.	44 1/2	44 1/2	44 1/2	11 Pacific Gas & Elec gen	100	100	100
757 East Butte	2 1/2	2 1/2	2 1/2	9,670 Armour, Class A	14 1/2	13 1/2	13 1/2	683 Phila Rapid Transit	54 1/2	54 1/2	54 1/2	2 1/2 Pacific Tel & Tel ref	101	101	101
550 Helvelia	1 1/2	1 1/2	1 1/2	425 Do Class B	6 1/2	6 1/2	6 1/2	237 Phila Traction	50	58 1/2	58 1/2	28 Spring Valley Water 1st	100 1/2	100 1/2	100 1/2
970 Hardy Coal	17 1/2	16 1/2	17 1/2	600 Armour of Illinois pf.	85 1/2	84	85 1/2	436 Phila & Western	122 1/2	123 1/2	122 1/2	mtg 3%, 1943, 100%	99 1/2	99 1/2	99 1/2
185 Island Creek Coal	168 1/2	167 1/2	168 1/2	106 Armour of Delaware pf.	92	92	92	20 Do pf.	37	36 1/2	36 1/2				
310 Isle Royale	10 1/2	10	10	110 Armour Leather	35 1/2	35 1/2	35 1/2	2,465 Stanley Co.	58	57 1/2	58				
120 Keweenaw	1	1	1	110 Associated Inv	35 1/2	35 1/2	35 1/2	1,526 Union Traction pf.	40 1/2	40 1/2	40 1/2				
200 La Salle	1	1	1	2,450 Associates Comp	49 1/2	49	48 1/2	23,010 Union Gas Imp.	102 1/2	98 1/2	102 1/2				
25 Mason Valley	1 1/2	1 1/2	1 1/2	5,130 Balaban & Katz.	74	71 1/2	73 1/2	50 Westmoreland Coal	51	51	51				
70 Mayflower-Old Colony	75	75	75	20 Do pf.	100	100	100								
243 Mohawk	31 1/2	30 1/2	31 1/2	1,875 Bendix	29 1/2	27 1/2	29 1/2								
25 New Cornelia	10 1/2	10 1/2	10 1/2	1,605 Borg & Beck	32 1/2	32	32 1/2								
100 New Dominion A.	9	9	9	1,165 Brach & Sons	31	29 1/2	30 1/2								
130 Nipissing	5 1/2	5 1/2	5 1/2	230 Boone Woollen Mills	1 1/2	1 1/2	1 1/2								
865 North Butte	2 1/2	2 1/2	2 1/2	600 Central Pub Serv of Del.	14 1/2	13 1/2	14 1/2								
420 Ojibway	1.00	.99	1.00	123 Central Ill Pub Serv pf.	88	87 1/2	88								
125 Old Dominion	15	14	15	80 Central S & W pf.	91	90 1/2	91								
665 Pocahontas	11 1/2	11	11	70 Do prior pf.	95	94	94								
510 Quincy	17	15 1/2	16 1/2	1,253 Do warrants	17 1/2	15 1/2	17 1/2								
262 St. Mary's Land	20 1/2	20 1/2	20 1/2	10 Do pf.	3 1/2	3 1/2	3 1/2								
350 Shannon	45	45	45	30 Chicago Fuse	30 1/2	30 1/2	30 1/2								
1,020 Superior	80	75	75	100 Chicago, N S & Mil R R.	40	40	40								
50 Union Land	65	65	65	20 Do pf.	73	73	73								
410 U S Smelt, R & M.	39 1/2	38 1/2	39 1/2	100 Chicago Rys, Series 2	7 1/2	7 1/2	7 1/2								
100 Do pf.	49	48 1/2	49	890 Chicago Yellow Cab	44	43 1/2	44								
2,277 Utah Apex	8 1/2	8 1/2	8 1/2	6,810 Commonwealth Edison	141 1/2	138 1/2	141								
2,250 Utah Metals	1 1/2	1 1/2	1 1/2	100 Consumers Co	6 1/2	6 1/2	6 1/2								
3,885 Venezuela	7 1/2	7 1/2	7 1/2	20 Do pf.	76	76	76								
230 Victoria	45	40	40	220 Continental Motors	10 1/2	10 1/2	10 1/2								
915 Winona	15	15	15	30 Do pf.	113 1/2	113 1/2	113 1/2								
RAILROADS.				325 Crown Warrant (Pa) pf	87 1/2	87 1/2	87 1/2								
128 Boston & Albany	170	168 1/2	169	170 Cuneo Press A.	47 1/2	47 1/2	47 1/2								
410 Boston Elevated	81 1/2	80	81 1/2	205 Deere & Co pf.	107	106	107								
15 Do pf.	100	100	100	40 Diamond Match	120	119	120								
36 Do 1st pf.	118	118	118	100 Elec Household Utilities	17	16 1/2	17								
25 Do 2d pf.	105	105	105	2,230 Erie	9 1/2	9 1/2	9 1/2								
3,380 Boston & Maine	90 1/2	89 1/2	90	65 Evans & Co.	26	26	26								
65 Do prior pf.	90 1/2	89 1/2	90	132 Fair (The)	29	28 1/2	29								
140 Do A.	68	68	68	41 Do pf.	105	104 1/2	104 1/2								
25 Do B.	98 1/2	98 1/2	98 1/2	450 Fitzsimmons & Connell	29	28 1/2	29								
20 Do C.	82 1/2	82 1/2	82 1/2	160 Foster Gear & Machine	10 1/2	10 1/2	10 1/2								
100 Do D.	127 1/2	127 1/2	127 1/2	40 Gill Mfg	3 1/2	3 1/2	3 1/2								
36 Conn & Pass pf.	91	90	91	125 Godchaux	1	1	1								
5 Chi J & U S Yards pf.	90 1/2	90 1/2	90 1/2	640 Gossard (H W)	33 1/2	33	33 1/2								
640 Eastern Mass Ry.	30 1/2	30 1/2	30 1/2	50 Greif Bros	37	37	37								
185 Do B.	62	62	62	885 Great Lakes D.	145	137	145								
390 Do pf.	67	63 1/2	65	100 Hammett Paper	34	34	34								
175 Do adj.	45	45	45	23 Hupp Motor	19 1/2	19 1/2	19 1/2								
205 Maine Central	56	55 1/2	56	120 Hart, Schaffner & Marx	111 1/2	111	111 1/2								
792 N Y N H & H.	37 1/2	37 1/2	37 1/2	2,350 Illinois Brick	94	94	94								
23 North N. H.	116 1/2	116 1/2	116 1/2	20 Illinois North Util pf.	91	91	91								
40 Old Colony	116 1/2	116 1/2	116 1/2	245 Indianapolis Pwr & Lt pf	95 1/2	95 1/2	95 1/2								
20 Providence & Worcester	154	154	154	110 Janger Machine	25	24 1/2	25								
151 Vermont & Mass.	100	100	100	900 Kenec Switchboard & S.	82 1/2	81 1/2	82 1/2								
MISCELLANEOUS.				300 Kenton Hydro	93	93	93								
1,000 Amerada	27 1/2	25 1/2	27 1/2	4,365 Kraft Cheese	62 1/2	57	62 1/2								
10 Am Ag Chem pf.	58	58	58	425 La Salle Extension	9 1/2	9	9 1/2								
10 Am Brick	17 1/2	17 1/2	17 1/2	1,000 Libby, McNeill & Libby	8 1/2	8 1/2	8 1/2								
573 Amer Pneumatic Serv.	4 1/2	4 1/2	4 1/2	300 McCord Radiator, A.	30	30	30								
140 Do 2d pf.	25	24 1/2	24 1/2	300 Midland	98 1/2	98 1/2	98 1/2								
103 American Sugar	149 1/2	149 1/2	149 1/2	25 Do pf. A.	96	96	96								
1,180 American T. & T.	149 1/2	149 1/2	149 1/2	10 Midland Steel Products	42 1/2	42 1/2	42 1/2								
10 American Woolen	24 1/2	24 1/2	24 1/2	10 Midwest Utilities	114	110 1/2	113 1/2								
304 Am Woolen pf.	74	70 1/2	72	275 Do prior pf.	117	116 1/2	117								
300 Andes Pet.	6 1/2	6 1/2	6 1/2	145 Montgomery Ward pf.	111	110	111								
1,195 Amoskeag	60 1/2														

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